

# EXHIBIT C

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE

NIKKI BOLLINGER GRAE, Individually  
and on Behalf of All Others Similarly  
Situated,

Plaintiff,

vs.

CORRECTIONS CORPORATION OF  
AMERICA, DAMON T. HININGER,  
DAVID M. GARFINKLE, TODD J.  
MULLENGER, and HARLEY G. LAPPIN,

Defendants.

Civil Action No. 3:16-cv-02267

REPORT ON MARKET EFFICIENCY

PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA

1 June 2018

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## **I. SCOPE OF PROJECT AND REPORT**

1. I was asked by Robbins Geller Rudman & Dowd LLP, counsel for the Plaintiff, to determine whether the common stock of Corrections Corporation of America (“CCA” or the “Company”)<sup>1</sup> traded in an efficient market during the period from 27 February 2012 through 17 August 2016, inclusive (the “Class Period”).<sup>2</sup>
2. In addition, I have been asked to opine on whether damages in this matter can be computed using a common methodology for all Class members in connection with their claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and U.S. Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)”).
3. Toward these ends, I analyzed the market for CCA stock, the price behavior of the stock, and the factors that are generally accepted to be indicative of market efficiency for publicly traded securities. I examined Company press releases, conference call transcripts, equity analyst reports, news articles, SEC filings, daily prices of the stock, trading volume, the performance of the overall stock market, and the performance of CCA’s peer group, as well as other pertinent data and documents. I read the Consolidated Complaint for Violations of the Federal Securities Laws (the “Complaint”) filed 13 March 2017 and considered the allegations therein. Exhibit-1 lists the documents I considered in preparing this report and arriving at the opinions expressed herein.
4. This report presents my methodology, findings, and conclusions.
5. I reserve the right to amend, refine, or modify my opinion and report, including in the event any additional information or analysis becomes available.

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<sup>1</sup> On 28 October 2016, the Corrections Corporation of America “announced that it is rebranding its corporate enterprise as CoreCivic.” (“Corrections Corporation of America Rebrands as CoreCivic,” *Globe Newswire*, 28 October 2016.) The Company’s name change was made effective on 9 November 2016. (CoreCivic, Inc., Form 8-K filed 10 November 2016.)

<sup>2</sup> As described herein, I also analyzed the factors that are generally accepted to be indicative of market efficiency over two sub-intervals within the Class Period: Interval-1 (27 February 2012 through 7 February 2013) and Interval-2 (8 February 2013 through 17 August 2016).

## II. CREDENTIALS

6. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.
7. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
8. At Babson College, I have taught undergraduate and MBA-level courses in Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, Quantitative Methods, and Valuation. I have also taught executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.
9. I have held the Chair in Applied Investments at Babson College and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
10. Prior to my joining the faculty at Babson College, I taught finance at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.
11. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, and *Primus*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial

Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the Eastern Finance Association meetings, the Midwestern Finance Association meetings, and the Boston Area Finance Symposium. A list of all the publications I authored in the previous ten years can be found in my curriculum vitae, which is attached as Exhibit-2.

12. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.
13. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the National Association of Forensic Economics, the CFA Institute, and the CFA Society Boston, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
14. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the CFA Society Boston Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
15. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As a financial consultant, I have conducted analyses and presented opinions related to

financial markets, valuation, and damages in over 100 cases. Exhibit-3 lists my prior testimony appearances over the past four years.

16. I am the sole owner of the consulting firm Crowninshield Financial Research, which receives compensation for the work performed by me and the analysts who assist me on this case. My firm is being compensated at a rate of \$895 per hour for my work. My compensation is neither contingent on my findings nor on the outcome of this matter.

### **III. CONCLUSIONS**

17. I examined the factors set forth in *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 (D.N.J. 1989) and *Krogman v. Sterritt*, 202 F.R.D. 467, 474-78 (N.D. Tex. 2001), which, consistent with financial economic principles and empirical research, indicate market efficiency. CCA stock satisfied all of the *Cammer* and *Krogman* factors by wide margins.
18. Statistical tests examining the behavior of CCA stock prove that CCA stock responded to new Company-specific information throughout the Class Period. These empirical analyses not only indicate market efficiency, but prove that CCA stock demonstrated market efficiency.
19. Based on the foregoing, I conclude that CCA stock traded in an efficient market over the course of the Class Period.
20. Damages in this matter can be computed for all Class Members using a class-wide common methodology that is consistent with the Plaintiff allegations of liability.

### **IV. FACTUAL BACKGROUND**

#### **A. About the Company**

21. Throughout the Class Period, CCA was the “nation’s largest owner and operator of privatized correctional and detention facilities and one of the largest prison operators in the United States.”<sup>3</sup> The Company reportedly managed more than 40% of “all beds under

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<sup>3</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2012, filed 27 February 2013, p. 5; and Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2015, filed 25 February 2016, p. 5.



contract with private operators of correctional and detention facilities in the United States.”<sup>4</sup>

22. The Company specialized in “owning, operating, and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies.”<sup>5</sup> Customers were “federal, state, and local correctional and detention authorities.”<sup>6</sup> As described by the Company, “Federal correctional and detention authorities primarily consist of the Federal Bureau of Prisons, or the BOP, the United States Marshals Service, or the USMS, and the U.S. Immigration and Customs Enforcement, or ICE.”<sup>7</sup> The Federal Bureau of Prisons (“BOP”) is a subdivision of the Department of Justice (“DOJ”).
23. Federal correctional and detention authorities represented 43%, 44%, 44%, and 51% of the Company’s revenue in Fiscal Year’s (“FY”) 2012, 2013, 2014, and 2015, respectively.<sup>8</sup> The BOP alone, accounted for 12%, 13%, 13%, and 11% of the Company’s total revenue in FY 2012, FY 2013, FY 2014, and FY 2015, respectively.<sup>9</sup>
24. On 7 February 2013, the Company announced that its Board of Directors had “unanimously authorized the Company to elect to qualify as a Real Estate Investment Trust (REIT) for the taxable year commencing January 1, 2013 (the REIT Conversion),”

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<sup>4</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2013, filed 27 February 2014, p. 8.

<sup>5</sup> Id., p. 5.

<sup>6</sup> Id., p. 7.

<sup>7</sup> Id.

<sup>8</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2012, filed 27 February 2013, p. 7; and Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2015, filed 25 February 2016, p. 5.

<sup>9</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2013, filed 27 February 2013, p. 9; and Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2015, filed 25 February 2016, p. 10.

following the “receipt of a favorable Private Letter Ruling (PLR) from the IRS.”<sup>10</sup> CCA stated that it believed “that operating as a REIT maximizes our ability to create stockholder value given the nature of our assets, helps lower our cost of capital, draws a larger base of potential stockholders, provides greater flexibility to pursue growth opportunities, and creates a more efficient operating structure.”<sup>11</sup>

25. As a REIT, the Company is not subject to federal income tax on income distributed to shareholders.<sup>12</sup> In order to maintain a REIT qualification, and be eligible for the tax benefit, the Company was required to distribute at least 90% of its annual taxable income to shareholders.<sup>13</sup> Following its reorganization as a REIT, the Company “provided correctional services and conducted other operations through taxable REIT subsidiaries,” (“TRSs”).<sup>14</sup> A TRS is required to pay corporate income tax, but is not subject to the distribution requirement of a REIT. A TRS may retain its income from operations for reinvestment.<sup>15</sup>
26. Throughout the Class Period, the Company’s stock was traded on the New York Stock Exchange (“NYSE”) under the ticker symbol CXW.<sup>16</sup>

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<sup>10</sup> Corrections Corporation of America, Form 8-K filed 8 February 2008, Item 2.02 Press Release dated 7 February 2013.

<sup>11</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2013, filed 27 February 2014, p. 5.

<sup>12</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2014, filed 25 February 2015, p. 5.

<sup>13</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2015, filed 25 February 2016, p. 5.

<sup>14</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2014, filed 25 February 2015, p. 5.

<sup>15</sup> *Id.*, p. 5.

<sup>16</sup> Corrections Corporation of America, Form 10-K for the fiscal year ended 31 December 2011, filed 27 February 2012, p. 36.

27. CCA's closing stock price peaked during the Class Period at \$42.10 per share on 20 March 2015, according to price data obtained from the Center for Research in Security Prices ("CRSP"), a reliable data source that is widely used by academic researchers and investment professionals. By the close of trading on 18 August 2016, the first day after the end of the Class Period, CCA's stock price had fallen to \$17.57 per share. The share price decline from 20 March 2015 to 18 August 2016 was \$24.53, representing a decline of 58.3% from the Class Period peak.
28. As of the close of trading on 20 March 2015, CCA's market capitalization (the aggregate value of all outstanding shares) stood at \$4.9 billion.<sup>17</sup> By the close of trading on 18 August 2016, the Company's market capitalization had fallen to \$2.1 billion. The decline in market capitalization from 20 March 2015 to 18 August 2016 was \$2.9 billion, or 58.0% of the Company's market value of equity.<sup>18</sup>

## **V. EFFICIENT MARKET DEFINED**

29. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in the 1989 decision in *Cammer v. Bloom*, 711 F. Supp. 1263 (D.N.J.), which is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition of informational efficiency generally accepted by the academic finance community, is set forth below.

"As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in 'efficient markets' (i.e., markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price)."  
*Cammer v. Bloom*, 711 F. Supp. 1264, 1273 (D.N.J. 1989).

30. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by renowned financial economist and Nobel laureate Eugene Fama.

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<sup>17</sup> Shares outstanding data obtained from Company SEC filings.

<sup>18</sup> Slight discrepancy due to rounding.

“An efficient market is one which rapidly reflects new information in price.”

Alan Bromberg & Lewis Lowenfels, *Securities Fraud and Commodities Fraud*, §7.4 (Dec. 2003); see also *Cammer*, 711 F. Supp. at 1276.

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”

“Efficient Capital Markets: A Review of Theory and Empirical Work,” by Eugene Fama, *Journal of Finance*, 1970, cited in *Cammer*, 711 F. Supp. at 1280.

31. In his 1991 follow up article titled “Efficient Capital Markets II,” Professor Fama further elaborated.

“I take the market efficiency hypothesis to be the simple statement that security prices fully reflect all available information .... A weaker and more economically sensible version of the efficiency hypothesis says that prices reflect information to the point where the marginal benefits of acting on information (the profits to be made) do not exceed the marginal cost.”

“Efficient Capital Markets: II,” Eugene Fama, *Journal of Finance*, 1991, p. 1575.

32. More recently, Professor Fama and a group of other preeminent economists described market efficiency and the state of the profession’s general understanding thusly in an *amicus curiae* brief that they submitted to the United States Supreme Court in the *Halliburton II* case.

“There is widespread debate about market efficiency among economists, and the signatories of this brief include participants with varying positions on that debate. It is critical, however, to be clear on what issues are in dispute—and what issues are not. Economists disagree about whether markets *perfectly* process information and how quickly they do so; about whether prices reflect the fundamental value of the underlying stock; ... and about whether it is possible to ‘beat the market’ by pursuing various investment strategies designed to exploit pricing anomalies. Such disagreements existed when *Basic [Inc. v. Levinson]*, 485 U.S. 224] was decided in 1988, and they exist today. But economists do *not* generally disagree about whether market prices respond to new material information.”  
Brief of Financial Economists as Amici Curiae in Support of Respondents, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, 5 February 2014, p. 3 (emphasis in original).

33. The Supreme Court in the 1988 *Basic v. Levinson* decision focused on the same important characteristic at the heart of these definitions of market efficiency.

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business ....”

*Basic v. Levinson*, 485 U.S. 224, 108 S. Ct. 978, 988-91, 99 (1988).

34. The Supreme Court’s 2013 *Amgen* decision defined market efficiency similarly.

“The fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company ....”

*Amgen Inc. v. Conn. Ret. Plans & Funds*, 133 S. Ct. 1184, 1190, L. Ed. 2d 308 (2013).

35. In its 2014 *Halliburton II* decision, the Supreme Court addressed the cause and effect relationship at the center of market efficiency.

“Even the foremost critics of the efficient-capital-markets hypothesis acknowledge that public information generally affects stock prices. ... Debates about the precise *degree* to which stock prices accurately reflect public information are thus largely beside the point. ‘That the ... price [of a stock] may be inaccurate does not detract from the fact that false statements affect it, and cause loss,’ which is ‘all that *Basic* requires.’”

*Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2410, (2014) (emphasis in original).

36. An efficient market, as defined and discussed by *Cammer*, *Basic*, *Amgen*, *Halliburton II*, *Bromberg & Lowenfels*, and Professor Fama and other leading scholars, is a market in which available information is incorporated into the price of a security such that the trading price reflects available information with reasonable promptness. As these cases have recognized, market efficiency is relevant to a securities case as it addresses the question of whether false information (e.g., in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold securities, and which were relied upon.

**A. The Cammer/Krogman Factors**

**1. The Cammer Factors**

37. The *Cammer* opinion lays out five factors that generally indicate whether the market for a security is efficient. As described below, economic rationales support each factor as an indicator of market efficiency. The five factors are: 1) trading volume, 2) coverage by securities analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to new, company-specific information.
38. Empirical research has confirmed that trading volume, number of market makers, and analyst coverage are indicative of market efficiency.

“Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms.”

“The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” by Brad Barber, Paul Griffin, and Baruch Lev, *The Journal of Corporation Law*, 1994, p. 302.

39. Barber, Griffin & Lev [1994], also found that high institutional ownership is indicative of market efficiency.
40. With respect to the fifth *Cammer* factor – empirical evidence – Barber, Griffin & Lev, [1994], used empirical tests as the standard for market efficiency by which to judge the significance of the other variables.<sup>19</sup> Consequently, they acknowledge the importance of the empirical factor.
41. Consistent with financial economic theory and empirical research, the language used by the *Cammer* court describes the factors not as five necessary factors, but rather as indicative of the degree to which the market for a security is expected to be efficient.

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<sup>19</sup> “The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” by Brad Barber, Paul Griffin, and Baruch Lev, *The Journal of Corporation Law*, 1994.

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”  
*Cammer*, 711 F. Supp. at 1283.

42. The *Cammer* opinion describes the nature of the five factors as follows.

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales [stock] traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation) would be reflected in the company’s stock price, the underpinning of the fraud on the market theory. *Peil, supra*, 806 F.2d at 1160.”  
**Id. at 1285-86 (footnote omitted).**

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares. *Abell v. Potomac Ins. Co.*, 858 F.2d 1104, 1121 (5th Cir.1988).”  
**Id. at 1286.**

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”  
**Id.**

“Third, it could be alleged the stock had numerous market makers.”  
**Id.**

“Fourth, as discussed, it would be helpful to allege the company was entitled to file an S-3 Registration in connection with public offerings ....”  
**Id. at 1287.**

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”  
**Id.**

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”  
**Id. at 1291.**

## 2. The *Krogman* Factors

43. In addition to the five *Cammer* factors that indicate market efficiency, the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), and the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001), identified that three additional factors are also indicative of market efficiency.
44. These additional factors, the *Krogman* factors, are: 1) the company's market capitalization, 2) the stock's float, and 3) the typical bid-ask spread.
45. Market capitalization is the total value of all outstanding shares. It equals the number of shares outstanding times the price per share. Logically, the larger a company's market capitalization, the more prominent and well known the company will be. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.
46. The stock's float is the number of shares outstanding, less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Float is closely related to market capitalization, but it focuses on the shares available for trading rather than all outstanding shares. Stocks with large floats tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which occur when a company has a high float level, promote market efficiency.
47. The bid-ask spread is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. A narrow bid-ask spread makes trading in the security less costly for investors, and thereby tends to attract greater interest, greater coverage, and greater volume, which in turn are factors that promote market efficiency.



## **VI. EFFICIENCY OF THE MARKET FOR CCA STOCK**

48. To assess whether the market for CCA stock was efficient during the Class Period, I analyzed the market for, and behavior of, CCA stock, focusing on the *Cammer/Krogman* factors which are generally accepted to be indicative of market efficiency for a publicly traded stock.

### **A. Trading Volume**

49. Throughout the Class Period, CCA stock traded regularly and actively. On average, 917,079 shares changed hands daily.<sup>20</sup> CCA stock trading data are presented in Exhibit-4.
50. In addition to average daily trading volume, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume of CCA stock was approximately 4.6 million shares, or 4.19% of shares outstanding.<sup>21</sup> This level of trading activity is well above levels accepted by courts as being indicative of market efficiency for common stock.<sup>22</sup> In the case of the common stock of Coated Sales, Inc., the *Cammer* court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels that “average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”<sup>23</sup> The trading volume for CCA stock during the Class Period was well above the threshold for a strong presumption of market efficiency.

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<sup>20</sup> Data obtained from CRSP.

<sup>21</sup> Estimated by averaging the daily ratio of the trading volume to the number of shares outstanding and multiplying by 5 (the number of trading days in a typical week). The weekly average trading volume during the two sub-intervals is presented in Appendix-1.

<sup>22</sup> *Cammer*, 711 F. Supp. at 1286.

<sup>23</sup> *Id.* at 1293.

51. Both in terms of average daily trading volume and the percentage of outstanding shares traded weekly, the market for CCA stock was active. Consistent with the *Cammer* opinion, economic theory, and empirical research, the active trading volume in CCA stock is strong evidence of the efficiency of the market for CCA stock over the course of the Class Period.

## **B. Analyst Coverage and Other Avenues of Information Dissemination**

### **1. Analyst Coverage**

52. Securities analysts disseminate and interpret information about the companies they cover. They conduct research and provide valuation opinions, helping market participants acquire relevant information and understand the implications of that information for valuation and investment decisions. Consequently, securities analysts facilitate the flow of information and the digestion of information within the marketplace. These functions promote market efficiency.
53. I obtained analyst reports published on CCA during the Class Period by eight different analyst firms: Avondale Partners, Barclays, Canaccord Genuity, Sterne Agee CRT Capital, Gordon Haskett, Macquarie Research, SunTrust Robinson Humphrey, and Wells Fargo Securities.
54. Transcripts of CCA's conference calls conducted during the Class Period reveal that at least seven additional firms also followed the Company: Britton Hill Capital, Cumberland Associates, Davenport & Company, First Analysis Securities, MetLife, Post Advisory Group, and Soroban Capital.<sup>24</sup>
55. Consequently, analysts from at least 15 firms followed the Company during the Class Period.<sup>25</sup>

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<sup>24</sup> Conference call transcripts obtained from Thomson Eikon.

<sup>25</sup> The number of analysts following CCA during each of the two sub-intervals is presented in Appendix-1. As shown in Appendix-1, I obtained analyst reports published on CCA during the first sub-interval by three different analyst firms. According to consensus estimate data obtained from FactSet, six analysts provided estimates for CCA during Interval-1.

56. During the Class Period, there were at least 218 analyst reports issued regarding CCA. Coverage by at least 15 firms, at least 8 of which published analyst reports, and the issuance of at least 218 analyst reports in a period of four years and three months, is broad analyst coverage. Barber, et al., [1994] found that coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.<sup>26</sup> Consistent with the *Cammer* opinion, financial economic principles, and published empirical research, the coverage of CCA by professional securities analysts is evidence of the efficiency of the market for CCA stock during the Class Period.

## 2. News Coverage

57. Although the *Cammer* court focused on coverage by securities analysts, other courts have noted that news media – including availability of news reports on the internet or other electronic sources – also facilitate the flow of material information to the marketplace, thereby promoting market efficiency.<sup>27</sup> In the case of CCA, such coverage was extensive. My search of the Factiva database found that at least 1,643 articles were published about the Company during the Class Period.<sup>28</sup> The articles I obtained from Factiva include published news articles and press releases.
58. Information about CCA also emerged in the form of SEC filings, conference calls, and presentations at investor and analyst conferences.
59. In sum, during the Class Period, information about CCA was readily available to market participants, not only in the form of analyst reports but also in the form of widely available news media reports. This extensive news coverage is further evidence of the efficiency of the market for CCA stock.

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<sup>26</sup> “The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” by Brad M. Barber, Paul A. Griffin, and Baruch Lev, *The Journal of Corporation Law*, 1994, pp. 302 and 310-311.

<sup>27</sup> See, e.g., *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484, 499 (S.D. Fla. 2003).

<sup>28</sup> Based on a Factiva search in “All Sources” for articles published during the Class Period where “CoreCivic Inc.” was the “Company” search field parameter. The articles published about CCA during the sub-intervals are presented in Appendix-1.

### 3. Institutional Ownership and Buy-Side Analysis

60. Consistent with published empirical research, some courts have also considered high institutional ownership of a security to be indicative of market efficiency.<sup>29</sup>
61. Thomson Eikon compiles and provides institutional ownership data derived from SEC Form 13-F filings. The data show the holdings of CCA stock by major investment institutions as of the end of each quarter. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million. Large investment firms often employ financial analysts who conduct their own research on the stocks they buy. According to SEC filings compiled and reported by Thomson Eikon, at least 783 major institutions owned CCA stock during the Class Period.<sup>30</sup> This broad institutional ownership further supports a finding that the market for CCA stock was an efficient market during the Class Period.

#### C. Market Makers and Listing on the NYSE Exchange

62. The number of market makers is one of the factors that the *Cammer* court determined indicate market efficiency. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with individual investors, institutions, and other market makers. A large number of market makers implies that many market participants are trading that particular stock, which generally results in a high degree of liquidity and lower transaction costs. With a large number of market makers, it is generally easy for investors to execute trades in a timely fashion and with reasonable transaction costs.

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<sup>29</sup> See, e.g., *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008).

<sup>30</sup> According to the SEC filings compiled and reported by Thomson Eikon data, 783 institutions held shares of CCA stock on at least one of the following reporting dates: 31 March 2012, 30 June 2012, 30 September 2012, 31 December 2012, 31 March 2013, 30 June 2013, 30 September 2013, 31 December 2013, 31 March 2014, 30 June 2014, 30 September 2014, 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 31 December 2015, 31 March 2016, and 30 June 2016. There may have been additional institutions that held CCA stock during the Class Period, though not on the quarterly reporting dates. The number of institutions that held shares of CCA on at least one of the reporting dates during each respective sub-interval is presented in Appendix-1.

63. The subject company in the *Cammer* case, Coated Sales, Inc., was listed on the NASDAQ, an over-the-counter market consisting of multiple competing market makers, using electronic systems to make quotes and effect trades.
64. The *Cammer* Court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency, or lack thereof, makes the fact that CCA stock traded on the NYSE during the Class Period highly relevant. The NYSE is one of the most renowned, most liquid, and most efficient forums for trading stocks in the world. Stocks on the NYSE are traded under the supervision of a lead market maker or "Designated Market Maker" ("DMM"), formerly known as a specialist.<sup>31</sup> DMMs are responsible for maintaining a fair and orderly market for each security in which they are registered.<sup>32</sup>
65. In fact, citing Bromberg and Lowenfels, the *Cammer* Court explicitly acknowledged the importance of an NYSE listing and the implications of such a listing for market efficiency.

"We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System."

*Cammer*, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (1988)).

66. At the time of the *Cammer* opinion, the NYSE and NASDAQ were distinctly separate exchanges. NASDAQ market makers did not make markets for NYSE-listed stocks such as CCA. However, since that time, the stock markets have evolved, and beginning in April 2005, NASDAQ enabled trading in most NYSE-listed stocks through its market

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<sup>31</sup> "Fact Sheet; Designated Market Makers," NYSE Euronext, 2012.

<sup>32</sup> "Organization and Functioning of Securities Markets," by Frank Reilly and Keith Brown, in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

making platform.<sup>33</sup> This NASDAQ market making activity would be in addition to the principal market for listed stocks on the NYSE.

67. According to Bloomberg, there were at least 223 market makers for CCA stock during the Class Period, including such well known firms as: Barclays, Goldman Sachs, Merrill Lynch, and UBS Securities.<sup>34</sup>
68. The facts that it traded on the NYSE over the entire Class Period, and had a large number of market makers during the Class Period, are strong evidence that CCA stock traded in an efficient market throughout the Class Period. CCA's listing on the NYSE gave its stock access to a highly developed network of brokers with its market overseen by the NYSE DMM. These facts are compelling evidence of the efficiency of the market for CCA stock.

#### **D. S-3 Registration Eligibility**

69. A company is eligible for S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company had filed financial reports with the SEC for 36 months, and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares.<sup>35</sup>
70. In 1992, the SEC amended its requirements for S-3 registration eligibility to 12 months of filings and at least \$75 million of float. Since 2007, the SEC has allowed companies with less than \$75 million of float to file an S-3 registration so long as the company has been filing financial reports for at least a year, has "a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one third of their public float in primary offerings over any period of 12

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<sup>33</sup> "Nasdaq to Enable Customers to Trade NYSE Stocks," *Reuters*, 28 March 2005.

<sup>34</sup> Market makers for each of the two sub-intervals are presented in Appendix-1.

<sup>35</sup> "Revisions to The Eligibility Requirements for Primary Securities Offerings on Forms S-3 And F-3," SEC Release No. 33-8812, 20 June 2007.

calendar months.”<sup>36</sup> Despite the fact that the \$75 million float requirement has been loosened, courts continue to focus on the \$75 million float benchmark when analyzing this *Cammer* factor.<sup>37</sup>

71. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data are available to market participants, and the “public float” requirement indicated that many market participants would have examined the information.<sup>38</sup>

“Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely followed by professional analysts and investors in the market place. ... Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.” *Cammer*, 711 F. Supp. at 1284-85.

“The ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.” *Id.* at 1285.

“Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.” *Id.* at 1287.

72. CCA satisfied both the original and revised float conditions for S-3 registration eligibility throughout the entire Class Period. CCA’s average float during the Class Period of \$3.7 billion exceeded the threshold requirement for S-3 registration by a wide margin.

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<sup>36</sup> “Revisions to The Eligibility Requirements for Primary Securities Offerings on Forms S-3 And F-3,” SEC Release No. 33-8878, 19 December 2007.

<sup>37</sup> See, e.g., *Vinh Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

<sup>38</sup> *Cammer*, 711 F. Supp. at 1284-85.

73. CCA was not only eligible for S-3 registration, but the Company did file an S-3 registration statement during the Class Period, on 15 May 2015.<sup>39</sup> Consistent with the *Cammer* opinion, CCA's eligibility to file an S-3 registration is evidence of the efficiency of the market for CCA stock throughout the Class Period.

**E. Krogman Factors**

74. In addition to evaluating market efficiency using the *Cammer* factors, I also examined CCA stock and its market with respect to the three additional *Krogman* factors.

**1. Market Capitalization**

75. During the Class Period, the market capitalization of CCA averaged \$3.7 billion, putting CCA in the 2<sup>nd</sup> decile of U.S. companies by size – meaning that CCA's average market capitalization was larger than at least 80% of all other publicly-traded companies in the United States.
76. Appendix-1 presents CCA's market capitalization and its decile ranking among all U.S. companies for each sub-interval.
77. Consistent with the *Krogman* opinion, CCA's sizable market capitalization throughout the Class Period is further evidence of the efficiency of the market for CCA stock.

**2. Float**

78. CCA's float averaged \$3.7 billion during the Class Period. While float excludes shares held by insiders and affiliated corporate entities, CCA's average float was still larger than the total market capitalization of at least 80% of all other publicly-traded companies in the U.S. The size of CCA's float satisfied the second *Krogman* factor for market efficiency.
79. Float can also be analyzed as a percentage of total shares outstanding, as well as in absolute share and value terms. On average during the Class Period, there were 110.7 million shares in CCA's float and 112.0 million shares outstanding, resulting in an average float of 98.8% of shares outstanding.

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<sup>39</sup> Corrections Corporation of America, Form S-3, filed 15 May 2015.



80. Appendix-1 presents for each sub-interval, CCA's float, percentile ranking against all U.S. companies, the average number of shares in float, and the percentage of shares in float.
81. CCA's float satisfied the second *Krogman* factor for market efficiency. The large size and high percentage of CCA's float are indicative of the efficiency of the market for its stock throughout the Class Period.

### **3. Bid-Ask Spread**

82. I obtained from CRSP the daily closing bid and ask quotes for CCA stock during the Class Period.
83. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads in the finance literature.<sup>40</sup> Exhibit-4 presents CCA's bid-ask spread data.
84. The average bid-ask spread for CCA stock over the course of the Class Period was 0.03%.<sup>41</sup> By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.64%.<sup>42</sup> CCA's bid-ask spread was therefore narrower than the mean level among all other CRSP stocks – which comprises stocks traded on the NYSE, AMEX, NASDAQ, and ARCA.

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<sup>40</sup> "Price Reversals, Bid-Ask Spreads, and Market Efficiency," by Allen Atkins and Edward Dyl, *Journal of Financial and Quantitative Analysis*, Vol. 25, No. 4, 1990, pp. 535-547.

<sup>41</sup> The average bid-ask spreads during each of the two sub-intervals are presented in Appendix-1.

<sup>42</sup> This calculation is based upon averaged month-end data from CRSP for 29 February 2012 through 31 July 2016. The average month end bid-ask spreads for all stocks in the CRSP database during the sub-intervals are presented in Appendix-1.

85. In dollar terms, CCA's bid-ask spread during the Class Period averaged \$0.01 per share.<sup>43</sup> For all stocks in the CRSP database, the average bid-ask spread was \$0.11 during the Class Period.<sup>44</sup>
86. The average bid-ask spread in the market for CCA stock over the course of the Class Period was well below the typical bid-ask spreads exhibited by other publicly-traded stocks in the United States. CCA's narrow bid-ask spread supports a conclusion of market efficiency.

## **VII. EMPIRICAL DEMONSTRATION OF MARKET EFFICIENCY FOR CCA STOCK**

87. The fifth *Cammer* factor is empirical evidence showing a cause-and-effect relationship between the dissemination of company-specific information and movements in the security price.<sup>45</sup> While the *Cammer* court stated that the empirical factor is “helpful” and “convincing,” in *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) the Second Circuit noted, consistent with financial principles and empirical findings, that the empirical factor is not necessary to establish market efficiency, especially when the other factors are satisfied by wide margins and circumstances are not unusual. In *Waggoner v. Barclays PLC*, the Second Circuit stated that “a plaintiff seeking to demonstrate market efficiency need not always present direct evidence of price impact through event studies.”<sup>46</sup> Nonetheless, as the *Cammer* court noted, a demonstration of a cause and effect relationship “would be helpful to a plaintiff seeking to allege an efficient market.”<sup>47</sup>

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<sup>43</sup> The average bid-ask spreads in dollar terms during the sub-intervals are presented in Appendix-1.

<sup>44</sup> This calculation is based upon averaged month-end data from CRSP for 29 February 2012 through 31 July 2016. The average month end bid-ask spreads in dollar terms for all stocks in the CRSP database during the sub-intervals are presented in Appendix-1.

<sup>45</sup> *Cammer*, 711 F. Supp. at 1291.

<sup>46</sup> *Waggoner v. Barclays PLC*, 875 F.3d at 97.

<sup>47</sup> *Id.* at 1287.

### A. Event Study Analysis

88. A cause and effect relationship between the flow of information and reactions in a security price can be demonstrated via a traditional event study, one that focusses on one individual event at a time, or alternatively, can be demonstrated via a collective event study, which examines collectively the price behavior of a group of high information events.
89. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers to assess market efficiency. Renowned financial economist and Nobel laureate Eugene Fama attests:

“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.”

“Efficient Capital Markets II,” by Eugene F. Fama, *Journal of Finance*, 1991, p. 1607.

90. Campbell, Lo, and MacKinlay [1997] present a useful description and examples of the methodology and write about how it is generally accepted and widely used in academic research.<sup>48</sup> Crew, Moore, and Gold [2017] write about how the methodology is generally accepted and widely used in forensic applications.<sup>49</sup>
91. An event study measures how much a stock price rises or falls in response to new, company-specific information. One component of an event study is statistical regression analysis that determines how much of a stock price change is explained by market and sector (industry) factors, rather than company-specific information, so that those influences can be statistically factored out. The portion of a stock price change that cannot be attributable to market or sector factors is called the residual stock price

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<sup>48</sup> Chapter 4 of *The Econometrics of Financial Markets*, by John Campbell, Andrew Lo, and A. C. MacKinlay, Princeton University Press, 1997.

<sup>49</sup> “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, Marine A. Moore, and Kevin L. Gold, in Chapter 27 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6<sup>th</sup> ed., edited by Roman L. Weil, Daniel G. Lentz, and Elizabeth A. Evans, John Wiley & Sons, Inc., 2017.

- movement or “residual return.” The event study isolates the residual return and also tests whether the residual return can reasonably be explained as merely a random fluctuation.
92. If a stock’s return is statistically significant, it indicates that the stock price movement cannot be attributed to market factors, sector factors, or to random volatility, but rather was caused by new, company-specific information.
93. I conducted a collective empirical study of the efficiency of the market for CCA stock. A collective empirical study investigates whether CCA stock exhibited market efficiency by moving more on a set of high information flow dates than on ordinary non- or lesser news dates. If the stock moves more on high information event dates, that finding would demonstrate that information reaches the market, that the market trades on information, and the stock price reacts to the flow of information.
94. The collective empirical study I conducted compared earnings and guidance announcement dates to all other dates. According to the finance literature, the flow of company-specific information is elevated on earnings and guidance announcement dates.<sup>50</sup> A greater level of stock price movement on this group of days would therefore indicate a cause and effect relationship between information and movements in the CCA stock price. Such a cause and effect relationship would show that the CCA stock price reacted to information, which is the essence of informational market efficiency.
95. I conducted a battery of three statistical tests to compare the high information event group to the more ordinary dates: Fisher’s Exact test, an F-test, and an Ansari-Bradley volatility test. These statistical tests compare CCA stock price dynamics on the earnings and guidance dates with the behavior of the stock price on the ordinary non- or lesser news dates in the Class Period. Greater stock return dispersion, larger stock price movements, and more frequent statistically significant stock price movements on the high information flow dates are indicative of market efficiency.

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<sup>50</sup> Further support for the fact that the earnings and guidance announcement dates compose a group of important high information corporate events for CCA is the fact that virtually all of the Company’s 8-K’s that were the subject of contemporaneous analyst reports were earnings and guidance announcements.

96. The use of collective tests that compare price movements on news days to non- or lesser-news days for purposes of assessing informational market efficiency is now widely used in securities cases and is well documented. For example, such tests were recognized by the group of eight testifying finance experts (including, but in addition to myself) who wrote an Amici Curiae brief for *Halliburton II* as tests for market efficiency.

“Another way to perform an event study is to divide the days of the class period *ex ante* into expected news days and non-news days before examining price movements, and then compare the stock’s price movements in the two categories to see if there is a statistically significant difference in price movement between the two categories. If the study finds a difference in price movement between the two sample sets (*e.g.*, earnings-release dates versus non-earnings-release dates), that is statistical evidence that the market incorporates new public information into the price of the stock.”

**Brief of Testifying Economists as Amici Curiae in Support of Respondent, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, 5 February 2014, p. 10.**

97. Courts have accepted collective event tests as valid tests for establishing market efficiency.

“For that reason, courts have instead endorsed the comparison test that [Plaintiffs’ expert] used. See, *e.g.*, *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y.2008). This test ‘involves comparing the percentage of days with news that have a statistically significant price movement to the percentage of days without news that have a statistically significant price movement.’ Paul A. Ferrillo et al., *The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases*, 78 St. John’s L. Rev. 81, 120 (2004). If the stock price is significantly more likely to change on News Days than on Non-News Days, that suggests a causal relationship between material news and the stock price.”

***McIntire v. China Media Express Holdings, Inc.*, 38 F. Supp. 2d 315, 450 (S.D.N.Y. 2014).**

“There is no dispute that z-tests are commonly used and widely accepted statistical tools. ... [Defendant’s expert] contends that, because the article was not peer-reviewed, a z-test cannot be used to show market efficiency. Were Feinstein using a novel or questionable statistical technique, the Court would place more weight on the absence of peer review. But it is not necessary for every application of a commonly used statistical technique to be peer-reviewed. Indeed, the elegance of statistical methods is that they

can be applied to data sets of varying substantive significance, from rates of emphysema to transactions on modern securities markets. Because the Court is convinced that the z-test is a well-established and sound statistical technique, the lack of peer review does not seriously undermine Feinstein's application of the z-test."

*In re Petrobras*, 312 F.R.D. 354 (S.D.N.Y. Feb. 2, 2016).

"Plaintiffs' expert[] conducted an event study using Tidel's trading data. He identified two-day periods in which information pertaining to Tidel was released to the public and separated those two day[] [periods] from other two day periods in which there was no public information pertaining to Tidel. The periods were classified into "information" versus "non-information days" .... [Plaintiffs' expert] concluded that the price changes on information days versus non-information days was statistically significant, meaning there was a related cause and effect relationship between [a] the release of information pertaining to Tidel and [b] Tidel's stock price. Simply put, [Plaintiffs' expert's] tests indicated that Tidel's stock price reacted within a two day window to news releases concerning Tidel, which indicates market efficiency."

*Lehocky v. Tidel Tech., Inc.*, 220 F.R.D. 491, 506 (S.D. Tex. 2004).

"The expert also concluded FCStone's stock was approximately one-and-a-half to two times as likely to experience a change in stock price on days when company-specific news was announced than on days when it was not. However, for legal purposes, the critical question is whether the price quickly absorbs and reflects news about the company because this is what allows the legal presumption that (1) the price incorporates public information and (2) the investor relied on the price as the repository of that public information. [The defendants' expert's] report establishes that when news about the company is made public, the company's stock price immediately incorporates the information. This is the essence of an efficient market — perhaps not for an economist's purposes, but for purposes of *Basic*."

*Lumen v. Anderson*, No. 08-0514-CV-W-HFS (W.D. Mo. Feb. 10, 2012).

98. Widespread support for collective tests that compare price movements on a sample of news days to non-news days as tests of market efficiency is further evident in the following articles.

“Assume for the moment that a stock does not trade in an efficient market, meaning that the daily stock prices do not reflect full information and significant abnormal returns are not associated with the disclosure of information. It then logically follows that, for a security trading in an inefficient market, we will observe that: a) the securities’ returns are determined arbitrarily or in a random fashion, and b) there will be no link between disclosures and significant abnormal returns – in other words, disclosures and significant returns are randomly distributed. To test this hypothesis, we have established a new statistical method employing a generally accepted approach called *Bootstrap testing*. This approach has been accepted by both the *DVI* and *HealthSouth* courts. We have created test statistics to determine if the actual observations are likely to have been generated in a random fashion. If information disclosures are not linked to abnormal returns, then we would not expect there to be a statistically significant relationship that distinguishes those days when there are/are not disclosures of information from those days when there are/are not abnormal returns. In other words, there is no cause-and-effect correlation, because, in an inefficient market, the distributions of abnormal returns and disclosures are both random events.”

**“The Curious Incident of the Dog That Didn’t Bark and Establishing Cause-and-Effect in Class Action Securities Litigation,”** by Michael L. Hartzmark, and H. Nejat Seyhun, *Va. L. & Bus. Rev.* 6 (2011): 415. (emphasis in original).

“In terms of the application of the EMH [Efficient Market Hypothesis] to securities class actions, an important question is whether any allegedly fraudulent information would cause a change in the issuer’s stock price. However, because the market does not know (at the time) whether any information it receives is legitimate or fraudulent, this question can be answered by testing whether the market for a particular issuer’s stock responds to news more generally. If it does, then one is more confident that the stock price would be affected by any material false information or would have responded to material omitted information. If the stock price does not generally respond to news, then the presumption should then become that the stock was not affected by any false news and may not have responded to allegedly omitted information. Because stock prices move all the time, one must compare the movements in response to news stories with a control group of prices.”

**“The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases,”** by Paul A. Ferrillo, Frederick C. Dunbar and David Tabak, vol. 78, *St. John’s L. Rev.* 81, 119-22 (2004).

## **1. A Caveat About Non-Significant Stock Price Movements**

99. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such a large magnitude as to exceed the threshold for statistical significance. A finding of statistical significance indicates market efficiency, but a finding of non-significance does not necessarily establish inefficiency, because a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular announcement.<sup>51</sup>
100. For example, if a company reports earnings that are in line with the expectations of analysts and investors, even though the announcement would be important, the mix of information may not have changed sufficiently on that date to elicit a statistically significant stock price reaction. Similarly, if a statement or misrepresentation is made alongside countervailing confounding news that impacts the stock price in the opposite direction, one might not reasonably expect this mix of new information to cause a statistically significant stock price reaction. In these examples, a modest stock price movement, or even no movement at all, may be the appropriate stock price reaction. In such cases, the event study finding that the stock return was non-significant would not indicate inefficiency. In fact, in such cases, the non-significant stock price movement would show that the stock is behaving as it should in an efficient market.
101. Similarly, when a company deceives analysts and investors by concealing important information, the effect of the concealment would generally not be a significant stock price movement at the time of the concealment and over its duration. The concealment would maintain the mix of information as it previously was, so the appropriate price reaction would be a maintenance of the price level where it previously was.
102. Proper event selection for an individual event study, requires one to identify events with undisputedly momentous information, such that on the basis of valuation principles one would expect the stock price reaction to be statistically significant in an efficient market. When selecting events for a collective event study, on the other hand, each event need not

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<sup>51</sup> “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602.



be so momentous as to be expected to elicit a significant stock price reaction. Rather, the group of events is selected such that the group as a whole is characterized as having higher information flow than ordinary days. One would not expect all or even most of the event returns in a collective event study to be statistically significant. Rather, in collective event study, statistical tests indicate whether the incidence rate of statistical significance within the event group is elevated compared to all ordinary dates, thereby indicating that the stock price is reacting to information.

## **2. Selection of Earnings and Guidance Announcement Events**

103. A company's financial results and forecasts are among the most important considerations to investors assessing the value of its stock. While not every earnings and guidance announcement contains new, unexpected, highly impactful valuation information, the finance literature notes that such information more frequently arrives on earnings and guidance announcement dates than on ordinary dates.<sup>52</sup>

“No other figure in the financial statements receives more attention by the investment community than earnings per share. The relationship between accounting earnings and security prices is probably the single most important relationship in security analysis, and its prominence is reflected in the attention given to price-earnings ratios.”

*Financial Reporting an Accounting Revolution*, 3<sup>rd</sup> ed., William H. Beaver, 1998, p. 38.

“Analysts, investors, senior executives, and boards of directors consider earnings the single most important item in the financial reports issued by publicly held firms.”

“Earnings Management to Exceed Thresholds,” Francois Degeorge, Jayendu Patel, and Richard Zeckhauser, *Journal of Business*, 1999, p. 1.

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<sup>52</sup> *Financial Reporting: An Accounting Revolution*, 3<sup>rd</sup> ed., William H. Beaver, 1998, p. 38; and “Earnings Management to Exceed Thresholds,” by Francois Degeorge, Jayendu Patel, and Richard Zeckhauser, *Journal of Business*, 1999, p. 1.

104. Numerous well-known and highly-regarded academic studies (for example, Beaver [1968], Ball and Brown [1968], Ball [1978], Watts [1978], Patell and Wolfson [1984], and Ball and Kothari [1991]) have specifically examined stock price movements caused by earnings announcements, and concur that earnings announcements are generally important information events.
105. As explained above, one can test for market efficiency by assessing collectively whether the stock generally moves more on days with greater information flow than on more typical days with less news. That is, if the stock price movements are greater among a collection of news days than among all other non- or lesser news days, this result would establish that there is a cause and effect relationship between the flow of information and stock price movements, which indicates market efficiency.
106. I conducted collective empirical tests of market efficiency based on these principles, focusing on earnings and guidance dates as a group.
107. There were 19 earnings and guidance announcements over the course of the Class Period. Exhibit-7 provides a list of CCA's earnings and guidance announcements during the Class Period.
108. There may have been additional valuation-relevant information aside from earnings results disseminated on these event dates to which the stock price reacted. Stock price reactions to such additional information would be further support of market efficiency.

### **3. Isolating the Impact of Company-Specific Information**

109. One component of event study analysis determines how much of the Company's stock return following each of the events was driven by Company-specific information as opposed to market and sector factors.
110. The method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how the price of CCA stock typically behaved in relation to the overall stock market and its sector, and then using the regression model to determine how much of each event day's actual return is explained by the market and sector factors. The portion of the stock return that is apportioned to market and sector factors is called the explained return.
111. The explained return is then subtracted from the actual return to isolate the residual return, which is the stock's return after controlling for market and sector effects.

112. The regression equation models the return of CCA common stock as a function of: 1) a constant term, 2) the returns of the overall U.S. stock market, 3) a sector index return, and 4) a REIT sector index return.
113. For the overall stock market factor, I used the CRSP NYSE/AMEX/NASDAQ/ARCA Market Index (the “Market Index”), which is a generally accepted and widely used measure of the overall stock market performance. The Market Index appropriately incorporates payment of dividends by the constituent companies.
114. For the sector factor, I used the same index that CCA identified as representative of its sector. In its Annual Report for FY 2012 and FY 2013, CCA compared its performance to the S&P Midcap 400 Commercial Services & Supplies Index (the “Sector Index”).<sup>53</sup>
115. For the REIT sector factor, I used the FTSE NAREIT Equity REITS Index (the “REIT Sector Index”).<sup>54</sup> The REIT Sector Index “is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy.”<sup>55</sup>
116. All returns used in the regression are logarithmic returns – that is, the natural logarithm of the ratio of the current day’s closing price to the previous day’s closing price. Logarithmic returns are commonly used in event studies and equity analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.<sup>56</sup>
117. CCA’s stock prices, trading volume, and returns are shown in Exhibit-4. Exhibit-5 presents data for the Market Index, Sector Index, and REIT Sector Index.

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<sup>53</sup> Corrections Corporation of America, 2012 Annual Report on Form 10-K for the fiscal year ended 31 December 2012, filed 27 February 2013, p. 48; and Corrections Corporation of America, 2013 Annual Report on Form 10-K for the fiscal year ended 31 December 2013, filed 27 February 2014, p. 44.

<sup>54</sup> <http://www.ftse.com/Analytics/Factsheets/temp/5aa03280-0ac4-48c1-969a-450b063da64b.pdf>.

<sup>55</sup> Id.

<sup>56</sup> Appendix-2 presents the mathematical formula for the logarithmic return and a discussion of the measure.

118. Based on a review of the news and Company developments, I tested for changes in the regression model and found that a structural change in the model occurred on 8 February 2013.<sup>57</sup> This is the day that the Company announced that it would convert to a REIT. A Chow Test confirmed that there was a structural break in the regression model relationships for the periods 27 February 2012 through 7 February 2013 (“Interval-1”) and 8 February 2013 through 17 August 2016 (“Interval-2”). The Chow test results were statistically significant at the 95% confidence level, indicating that there were structural changes in the regression relationships at the break points identified above.<sup>58</sup>
119. Due to the structural break, I ran separate regressions for Interval-1 and Interval-2, respectively. Both regressions used daily data. I used dummy variables to control for potentially abnormal returns on earnings and guidance event dates. Using dummy variables to control for potentially atypical observation dates in the estimation period, especially when those dates are the subject of the event study and collective tests, so that the model parameters properly reflect typical stock price movements, is a widely used and generally accepted methodology, as noted in the academic and finance literature.<sup>59</sup>
120. Estimating the regressions over the periods surrounding the events of interest is a widely used and generally accepted practice in event study analysis.

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<sup>57</sup> On 7 February 2013, the Company announced that its board of directors had “unanimously authorized the Company to elect to qualify as a Real Estate Investment Trust (REIT) for the taxable year commencing January 1, 2013 (the REIT Conversion),” following the “receipt of a favorable Private Letter Ruling (PLR) from the IRS.” (Corrections Corporation of America, Form 8-K filed 8 February 2008, Item 2.02 Press Release dated 7 February 2013.) Given the timing and the importance of this event in the life of the Company, I used this date to define two sub-intervals.

<sup>58</sup> See, for example, chapter 15 of *A Guide to Econometrics*, by Peter Kennedy, 6<sup>th</sup> edition, Blackwell Publishing, 2008.

<sup>59</sup> See: “Event Studies with a Contaminated Estimation Period,” by Nihat Aktas, et al., *Journal of Corporate Finance*, 2007; “Measuring the Effects of Regulation with Stock Price Data,” by John J. Binder, *The RAND Journal of Economics*, 1985; “Intervention Analysis with Applications to Economic and Environmental Problems,” by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” by David F. Larcker, et al., *Journal of Financial & Quantitative Analysis*, 1980; “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” by Paul H. Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window.”

“Materiality and Magnitude: Event Studies in the Courtroom,” by David I. Tabak and Frederick C. Dunbar in *Litigation Services Handbook: The Role of the Financial Expert*, 3<sup>rd</sup> ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001, p. 19.5.

121. The regression results are presented in Exhibit-6a and Exhibit-6b.
122. I computed the explained portion of CCA stock return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day’s Market Index return multiplied by the Market Index coefficient estimated by the regression, 3) the respective day’s Sector Index return multiplied by the Sector Index coefficient estimated by the regression, and 4) the respective day’s REIT Sector Index return multiplied by the REIT Sector Index coefficient estimated by the regression.
123. I then computed the residual return for each event date by subtracting the explained return from the actual return.

#### 4. *t*-Test

124. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of CCA stock was statistically significant. Statistical significance means that the event return after controlling for the market and sector effects, was of such magnitude that it cannot be reasonably attributed to random volatility, but alternatively must have been caused by Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the regression estimation period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return was unlikely to be caused by random volatility and is therefore statistically significant.<sup>60</sup>

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<sup>60</sup> The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event day residual return divided by the standard deviation of residual returns from the control period, *i.e.*, the regression estimation data comprising all other days. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value ( $\pm 1.96$  for large samples), the likelihood that the residual return could have been caused by random volatility alone is less than 5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected, and the stock return for that day is deemed statistically significant at the 95% confidence level. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value of 2.58 for large samples, the likelihood that the residual return could have been caused by random volatility alone is less than 1%, which is generally accepted to be so unlikely that the random

## 5. Fisher's Exact Test of Incidence Rates

125. Fisher's Exact Test is a commonly used and widely accepted methodology for testing whether incidence rates are different in two groups of data. When applied to testing market efficiency, Fisher's Exact Test examines whether the frequency of significant events (the incidence of significance) is the same or different between a group of news events and a group of non- or lesser news dates.
126. I conducted a Fisher's Exact Test using the event study results from the earnings and guidance announcement days compared against all other days in the Class Period.

a. *Fisher's Exact Test for Earnings and Guidance  
Announcement Events: Class Period*

127. Using the regression results from each interval, there were a total of 1,127 days during the Class Period on which CCA stock traded. Of the 1,127 days, 65 days had statistically significant residual returns. There were 9 statistically significant earnings and guidance announcement days out of the total 19 earnings and guidance announcement days. 56 of the remaining 1,108 other days were statistically significant. Accordingly, the proportion of statistically significant days among the earnings and guidance announcement event days is 47.37%, and the proportion of statistically significant days among "non-news" days is 5.05%. The incidence of statistically significant days within the news event group was therefore significantly greater than within the non-news group.
128. This difference in incidence frequency is associated with a p-value of 0.0003%. This finding indicates that the frequency difference between the two samples is too severe to accept the notion that the price of CCA stock behaves no differently on news event days than all other days. The difference in incidence frequency is statistically significant. This finding proves that CCA stock reacts to information and this result therefore demonstrates the informational efficiency of its market.

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volatility explanation can be rejected, and the security return for that day is deemed statistically significant at the 99% confidence level.

**6. F-Test and Ansari-Bradley Test Analyses of Event Return Dispersion**

129. If the dispersion of CCA stock returns on earnings and guidance announcement days was significantly greater than the dispersion of CCA stock returns on all other days, this finding would further demonstrate that the stock price reacted to news, which is the essence of market efficiency. I conducted an F-test and an Ansari-Bradley test to determine whether this is the case.
130. I ran both dispersion tests on the residual returns for CCA stock. Running the tests on residual returns focuses the tests more precisely on the effects of Company-specific information on the Company stock price.
131. Because of the structural breaks identified in the data, the dispersion tests, unlike the significance incidence test (Fisher's Exact Test), had to be run on each sub-interval separately.

*a. F-Test for Earnings and Guidance Announcement Events:  
Interval-1*

132. The sample standard deviation of the earnings and guidance announcement event dates residual returns was 2.94%. The sample standard deviation of all other returns was 1.21%. Clearly, the earnings and guidance announcement event dates have a standard deviation that is greater than the sample standard deviation for all other non- or lesser-news dates – over two times greater.
133. The F-statistic for these two samples is 5.89 which is greater than the 95% confidence level critical F-statistic value of 3.03 (with 2 and 235 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.
134. The F-test finds that the dispersion of earnings and guidance announcement returns is significantly greater than the dispersion of returns for all other non- or lesser-news dates. This result demonstrates that the price of CCA stock moved more on earnings and guidance announcement days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new information and reactions in the CCA stock price, which therefore establishes that CCA stock traded in an efficient market.

*b.      F-Test for Earnings and Guidance Announcement Events:  
Interval-2*

135. The sample standard deviation of the earnings and guidance announcement event dates residual returns was 3.39%. The sample standard deviation of all other returns was 1.00%. Clearly, the earnings and guidance announcement event dates sample standard deviation was greater than the sample standard deviation for all other non- or lesser-news dates – over three times greater.
136. The F-statistic for these two samples is 11.52 which is greater than the 95% confidence level critical F-statistic value of 1.68 (with 15 and 871 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.
137. The F-test finds that the dispersion of earnings and guidance announcement returns is significantly greater than the dispersion of returns for all other non- or lesser-news dates. This result demonstrates that the price of CCA stock moved more on earnings and guidance announcement days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new information and reactions in the CCA stock price, which therefore establishes that CCA stock traded in an efficient market.

*c.      Ansari-Bradley Test for Earnings and Guidance  
Announcement Events: Interval-1*

138. The Ansari-Bradley test is another test that determines whether two data samples have significantly different dispersions, which, as discussed above, when applied to a sample of earnings and guidance announcement dates, in comparison to all other non- or lesser-news dates, would indicate market efficiency. The Ansari-Bradley test is a well-regarded and generally accepted test for comparing sample dispersions and is presented and described in numerous authoritative textbooks.<sup>61</sup>

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<sup>61</sup> See, e.g., “Rank-Sum Tests For Dispersions,” *The Annals of Mathematical Statistics*, vol. 31, by A.R. Ansari and R. A. Bradley, 1960, pp. 1174-1189; *Applied Nonparametric Statistical Methods*, 4<sup>th</sup> Edition, by Peter Sprent and Nigel C. Smeeton, 2007, pp. 170-178; *Applied Nonparametric Statistics*, by Wayne W. Daniel, Houghton Mifflin, 1978, pp. 103-107; *Nonparametric Statistical Methods*, by Myles Hollander and Douglas A. Wolfe, John Wiley & Sons, 1973, pp. 142-158; *Beyond ANOVA: Basics of Applied Statistics*, by Rupert G. Miller, Jr., John Wiley & Sons, 1986, pp. 266-278.



139. Applied to the earnings and guidance announcement returns and the sample of all other returns observed during Interval-1, the Ansari-Bradley test finds with a high degree of statistical certainty that the dispersion of earnings and guidance announcement returns was significantly greater than the dispersion of returns on all other days. The Ansari-Bradley C-statistic for the two samples of CCA stock residual returns is 2.08, which is greater than the critical C-statistic threshold of 1.65 for significance at the 95% confidence level. This result is further proof that the price of CCA stock moved more on earnings and guidance announcement event days than on other days during Interval-1.
140. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the CCA stock price, which therefore establishes that CCA stock traded in an efficient market during Interval-1.

*d.      Ansari-Bradley Test for Earnings and Guidance  
Announcement Events: Interval-2*

141. Applied to the earnings and guidance announcement returns and the sample of all other returns observed during Interval-2, the Ansari-Bradley test finds with a high degree of statistical certainty that the dispersion of earnings and guidance announcement returns was significantly greater than the dispersion of returns on all other days. The Ansari-Bradley C-statistic for the two samples of CCA stock residual returns is 4.69, which is greater than the critical C-statistic threshold of 1.65 for significance at the 95% confidence level. This result is further proof that the price of CCA stock moved more on earnings and guidance announcement event days than on other days during Interval-2.
142. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the CCA stock price, which therefore establishes that CCA stock traded in an efficient market during Interval-2.
143. The Ansari-Bradley test finds that the dispersion of earnings and guidance announcement returns is significantly greater than the dispersion of returns for all other non- or lesser-news dates. This result demonstrates that the price of CCA stock moved more on earnings and guidance announcement days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new

information and reactions in the CCA stock price, which therefore establishes that CCA stock traded in an efficient market.

## **7. Collective Event Study Summary**

144. The collective event study results demonstrate that, there was a cause and effect relationship between the release of new Company-specific information and reactions in the CCA stock price throughout the Class Period. These results are compelling evidence of the efficiency of the market for CCA stock during the Class Period.

## **VIII. MARKET EFFICIENCY SUMMARY**

145. CCA stock traded on the NYSE, and numerous market makers facilitated trading in the stock. The Company was widely covered by analysts and the news media. Institutional ownership of CCA stock was widespread, and trading was active. Market capitalization and float were high. The stock's bid-ask spread was narrow. Current and historical financial information about the Company was readily available to investors and analysts. The Company was not only eligible for S-3 registration, but actually did file for S-3 registration throughout the Class Period.
146. The market for CCA stock satisfied all of the *Cammer* and *Krogman* factors, which indicate market efficiency, by wide margins.
147. CCA stock satisfied the empirical *Cammer* factor, demonstrating market efficiency. The empirical tests prove that there was a cause and effect relationship between new, Company-specific information, and movements in the price of CCA stock.
148. Given these facts, I conclude that CCA stock traded in an efficient market over the course of the Class Period.

## **IX. COMMON DAMAGE METHODOLOGY**

### **A. Section 10(b) Damage Methodology**

149. Counsel for the Plaintiff also asked me to opine on whether per share damages could be measured for each Class member under Section 10(b) of the Exchange Act using a common methodology for all Class members.

150. It should be noted that I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires further development of the record.
151. Nonetheless, the methodology discussed herein allows the calculation of individual and class-wide damages stemming from various alleged misrepresentations and omissions and therefore will accommodate alternative potential determinations of liability. Economic analyses (including valuation and empirical event study analysis) can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Plaintiff can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of stock price inflation at purchase and the amount of inflation in the stock price at sale taking into account formulaic prescriptions in relevant case law and statutes.
152. To the extent that there are specific issues or challenges complicating the quantification of artificial inflation and damages encountered due to the unique facts and circumstances of this case, the standard tools of valuation and attribution analysis can be applied to measure inflation and damages caused by the alleged misrepresentations and omissions according to Plaintiff's theory of liability. Valuation analysis is undertaken continuously, every day, for virtually every publicly traded security, and these tools address the very complexities that could potentially be encountered in the course of computing inflation and damages. Among the commonly used valuation tools that are available to investors and analysts in real time, and to forensic analysts when computing damages, are for example: valuation multiple models, such as those based on earnings, EBITDA, revenue, book value, and cash flow; discounted cash flow models (DCF); return attribution analysis; and the literature regarding valuation effects of factors such as reputation and quality of accounting. In addition, forensic analysts have the added benefit of event study analysis, which quantifies price effects when information did reach the market.

153. Assuming a verdict for the Plaintiff on the allegations of fraud, Section 10(b) per share damages, respectively for each investor and security, can be measured as follows:

- i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s), correcting the alleged misrepresentations and omissions, caused the price of CCA stock to fall. This analysis, after controlling for potentially non-fraud-related information, would establish that the alleged misrepresentations and omissions had caused the stock price to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would apply on a class-wide basis.
- ii. Second, an inflation ribbon would be constructed, using generally accepted empirical analysis and valuation tools, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of CCA stock on each day during the Class Period. An inflation ribbon is a time series of the difference between a stock's actual price observed in the marketplace, and the estimated price that the stock would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for alleged fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. The full array of generally accepted and widely used valuation tools can be applied, if necessary, to calculate the but-for stock prices under the assumption of prior full disclosure. This analysis would also apply on a class-wide basis.

iii. Third, the measure of per share damages generally applied in 10(b)-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss) that was caused by corrective disclosures. That is, for each Class member, per share damages would be calculated as the difference between the inflation on the date the shares were purchased and the inflation on the date those same shares were subsequently sold, excluding any inflation dissipation caused by factors other than corrective disclosure. Per share damages are also limited, however, to be no greater than the decline in share price over the holding period, which is the investment loss actually sustained. Pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)), for any shares sold during the 90-day period after the end of the Class Period, per share damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price from the final corrective disclosure date to the sale date. Also, pursuant to the PSLRA, for any shares held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

154. Consequently, each Class member's damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.

155. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the Class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

**X. LIMITING FACTORS AND OTHER ASSUMPTIONS**

156. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.
157. I declare under penalty of perjury on this 1<sup>st</sup> day of June 2018 that the foregoing, represents my true and correct opinion in this matter.



Steven P. Feinstein, Ph.D., CFA

**XII. APPENDIX-1: CAMMER AND KROGMAN ANALYSIS FOR THE TWO INTERVALS**

<i>Cammer Factors</i>			
	Class Period (2/27/2012-8/17/2016)	Interval-1 (2/27/2012-2/7/2013)	Interval-2 (2/8/2013-8/17/2016)
<b><u>Trading Volume</u></b>			
Average Daily Volume	0.9 million	1.1 million	0.9 million
Average Weekly Volume	4.6 million	5.5 million	4.3 million
Average Weekly Volume as a % of Shares Outstanding	4.19%	5.49%	3.84%
<b><u>Analyst Coverage and Other Avenues of Information Dissemination</u></b>			
Analysts Publishing Reports	8	4	8
Additional Analysts on Conference Calls	7	5	3
<b><u>Institutional Ownership</u></b>			
Institutions	783	394	640
<b><u>News Coverage</u></b>			
News Articles	1,643	362	1281
<b><u>Market Makers and Exchange Listing</u></b>			
Market Makers	223	141	177
Listing	NYSE	NYSE	NYSE
<b><u>S-3 Registration and Eligibility</u></b>			
Minimum Float	\$2.4 billion	\$2.4 billion	\$3.8 billion
Financial Filings	On-Time	On-Time	On-Time
S-3 Registration	Filed	Eligible	Filed
<i>Krogman Factors</i>			
<b><u>Market Capitalization</u></b>			
Average Market Cap	\$3.7 billion	\$3.1 billion	\$3.9 billion
Decile	2nd	2nd	2nd
<b><u>Float</u></b>			
Average Float Cap	\$3.7 billion	\$3.1 billion	\$3.8 billion
Decile	2nd	2nd	2nd
% of Shares Float	98.79%	98.05%	98.99%
<b><u>Bid-Ask Spread</u></b>			
Bid-Ask \$ Spread	\$0.01	\$0.01	\$0.01
All Stocks in the CRSP Database	\$0.11	\$0.09	\$0.12
Bid-Ask % Spread	0.03%	0.03%	0.03%
All Stocks in the CRSP Database	0.64%	0.76%	0.60%

### **XIII. APPENDIX-2: LOGARITHMIC RETURNS**

- A-1. Logarithmic returns, rather than percent change returns are commonly used in security return regressions and event study analysis and were used in the regression modeling here. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

$R_t$  is the logarithmic return on day  $t$ ;  
 $P_t$  is the security price at the end of day  $t$ ;  
 $P_{t-1}$  is the security price from the previous day, day  $t-1$ ;  
 $d_t$  is the dividend on day  $t$ , if any.

- A-2. The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

$DR_t$  is the dollar return on day  $t$ ;  
 $P_{t-1}$  is the security price from the previous day, day  $t-1$ ;  
 $e$  is natural  $e$  (approximately 2.7);  
 $R_t$  is the logarithmic return on day  $t$ .

- A-3. If a security falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to  $\ln(\$18/\$20)$ .
- A-4. The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.
- A-5. An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and sector factors.



## Exhibit-1

### Documents and Other Information Considered

#### CASE DOCUMENTS

- Consolidated Complaint for Violation of the Federal Securities Laws, filed 13 March 2017.
- Memorandum, filed 18 December 2017.

#### NEWS ARTICLES/PRESS RELEASES

- Factiva news articles (2,578) from 27 February 2011 to 17 August 2017, downloaded using the following search parameters: Sources Field: All Subjects; Company: CoreCivic Inc.; All Subjects; All Industries; All Regions.
- “CCA Announces 2012 First Quarter Financial Results,” *Marketwire via COMTEX*, Company press release, 3 May 2012.
- “CCA Announces 2012 Second Quarter Financial Results and Provides Update on Potential REIT Conversion,” *Marketwire via COMTEX*, Company press release, 8 August 2012.
- “CCA Announces 2012 Third Quarter Financial Results and Provides Update on Potential REIT Conversion,” *Marketwire via COMTEX*, Company press release, 7 November 2012.
- “CCA Board of Directors Authorizes REIT Conversion,” *Marketwired*, Company press release, 7 February 2013.
- “CCA Announces 2012 Fourth Quarter Financial Results,” *Marketwired*, Company press release, 13 February 2013.
- “CCA Announces 2013 First Quarter Financial Results,” *Marketwired*, Company press release, 8 May 2013.
- “CCA Announces 2013 Second Quarter Financial Results,” *Marketwired*, Company press release, 7 August 2013.
- “CCA Announces 2013 Third Quarter Financial Results,” *Marketwired*, Company press release, 6 November 2013.
- “CCA Announces 2013 Fourth Quarter Financial Results,” *Marketwired*, Company press release, 12 February 2014.
- “CCA Announces 2014 First Quarter Financial Results,” *Marketwired*, Company press release, 7 May 2014.
- “CCA Announces 2014 Second Quarter Financial Results,” *Marketwired*, Company press release, 6 August 2014.
- “CCA Announces 2014 Third Quarter Financial Results,” *Marketwired*, Company press release, 3 November 2014.

## Exhibit-1

### Documents and Other Information Considered

- “CCA Reports Fourth Quarter and Full Year 2014 Financial Results,” *Marketwired*, Company press release, 11 February 2015.
- “CCA Reports First Quarter 2015 Financial Results,” *Marketwired*, Company press release, 6 May 2015.
- “CCA Reports Second Quarter 2015 Financial Results,” *Marketwired*, Company press release, 5 August 2015.
- “CCA Reports Third Quarter 2015 Financial Results,” *Globe Newswire*, Company press release, 4 November 2015.
- “CCA Reports Fourth Quarter and Full Year 2015 Financial Results,” *Globe Newswire*, Company press release, 10 February 2016.
- “CCA Reports First Quarter 2016 Financial Results,” *Globe Newswire*, Company press release, 4 May 2016.
- “CCA Reports Second Quarter 2016 Financial Results,” *Globe Newswire*, Company press release, 3 August 2016.
- “Corrections Corporation of America Rebrands as CoreCivic,” *Globe Newswire*, 28 October 2016.

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- Barclays Capital, 27 February 2012.
- Macquarie Research, 27 February 2012.
- Barclays Capital, 28 February 2012.
- Barclays Capital, 9 March 2012.
- Barclays Capital, 15 March 2012.
- SunTrust Robinson Humphrey, 21 March 2013.
- Barclays Capital, 9 April 2012.
- Barclays Capital, 17 April 2012.
- Barclays Capital, 23 April 2012.
- SunTrust Robinson Humphrey, 24 April 2012.
- Barclays Capital, 27 April 2012.
- SunTrust Robinson Humphrey, 1 May 2012.
- Avondale Partners, 3 May 2012.
- SunTrust Robinson Humphrey, 3 May 2012.
- Macquarie Research, 4 May 2012.
- Barclays Capital, 4 May 2012.
- SunTrust Robinson Humphrey, 30 May 2012.
- Barclays Capital, 29 June 2012.
- Barclays Capital, 2 July 2012.
- SunTrust Robinson Humphrey, 9 July 2012.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Macquarie Research, 16 July 2012.
- Barclays Capital, 16 July 2012.
- Macquarie Research, 31 July 2012.
- SunTrust Robinson Humphrey, 2 August 2012.
- SunTrust Robinson Humphrey, 9 August 2012.
- SunTrust Robinson Humphrey, 9 August 2012.
- Macquarie Research, 10 August 2012.
- SunTrust Robinson Humphrey, 29 August 2012.
- SunTrust Robinson Humphrey, 4 September 2012.
- Barclays Capital, 4 September 2012.
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- Barclays Capital, 10 September 2012.
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- SunTrust Robinson Humphrey, 23 April 2013.
- Barclays Capital, 6 May 2013.
- Barclays Capital, 8 May 2013.
- SunTrust Robinson Humphrey, 9 May 2013.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Barclays Capital, 9 May 2013.
- Macquarie Research, 10 May 2013.
- SunTrust Robinson Humphrey, 13 May 2013.
- SunTrust Robinson Humphrey, 17 May 2013.
- Barclays Capital, 17 May 2013.
- Macquarie Research, 21 May 2013.
- Barclays Capital, 7 June 2013.
- Macquarie Research, 17 June 2013.
- Barclays Capital, 20 June 2013.
- Macquarie Research, 10 July 2013.
- Barclays Capital, 10 July 2013.
- Macquarie Research, 12 July 2013.
- Macquarie Research, 5 August 2013.
- Macquarie Research, 5 August 2013.
- SunTrust Robinson Humphrey, 5 August 2013.
- SunTrust Robinson Humphrey, 5 August 2013.
- Macquarie Research, 8 August 2013.
- SunTrust Robinson Humphrey, 8 August 2013.
- SunTrust Robinson Humphrey, 19 August 2013.
- Macquarie Research, 22 August 2013.
- Barclays Capital, 23 August 2013.
- Macquarie Research, 28 August 2013.
- Barclays Capital, 29 August 2013.
- Macquarie Research, 12 September 2013.
- Macquarie Research, 12 September 2013.
- SunTrust Robinson Humphrey, 12 September 2013.
- SunTrust Robinson Humphrey, 25 September 2013.
- Macquarie Research, 30 September 2013.
- Macquarie Research, 2 October 2013.
- Barclays Capital, 3 October 2013.
- Barclays Capital, 15 October 2013.
- Macquarie Research, 15 October 2013.
- Macquarie Research, 16 October 2013.
- Barclays Capital, 4 November 2013.
- SunTrust Robinson Humphrey, 7 November 2013.
- Macquarie Research, 7 November 2013.
- Barclays Capital, 7 November 2013.
- SunTrust Robinson Humphrey, 8 November 2013.
- Avondale Partners, 22 November 2013.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Macquarie Research, 12 December 2013.
- Barclays Capital, 12 December 2013.
- Macquarie Research, 10 February 2014.
- Barclays Capital, 13 February 2014.
- Macquarie Research, 13 February 2014.
- SunTrust Robinson Humphrey, 13 February 2014.
- Macquarie Research, 20 February 2014.
- Barclays Capital, 31 March 2014.
- SunTrust Robinson Humphrey, 8 April 2014.
- Macquarie Research, 10 April 2014.
- Macquarie Research, 11 April 2014.
- Avondale Partners, 7 May 2014.
- SunTrust Robinson Humphrey, 8 May 2014.
- Macquarie Research, 8 May 2014.
- Avondale Partners, 8 May 2014.
- Avondale Partners, 14 May 2014.
- Avondale Partners, 14 May 2014.
- SunTrust Robinson Humphrey, 6 June 2014.
- Avondale Partners, 23 July 2014.
- Macquarie Research, 7 August 2014.
- SunTrust Robinson Humphrey, 7 August 2014.
- Barclays Capital, 8 August 2014.
- Macquarie Research, 19 August 2014.
- Avondale Partners, 27 August 2014.
- Macquarie Research, 11 September 2014.
- Macquarie Research, 24 September 2014.
- SunTrust Robinson Humphrey, 24 September 2014.
- Barclays Capital, 21 October 2014.
- Avondale Partners, 3 November 2014.
- SunTrust Robinson Humphrey, 4 November 2014.
- Macquarie Research, 4 November 2014.
- Avondale Partners, 4 November 2014.
- Avondale Partners, 4 November 2014.
- Macquarie Research, 19 November 2014.
- Macquarie Research, 1 December 2014.
- Macquarie Research, 11 December 2014.
- Wells Fargo Securities, 19 December 2014.
- Macquarie Research, 29 December 2014.
- Wells Fargo Securities, 30 December 2014.

## **Exhibit-1**

### **Documents and Other Information Considered**

- SunTrust Robinson Humphrey, 12 February 2015.
- Wells Fargo Securities, 12 February 2015.
- Macquarie Research, 12 February 2015.
- Avondale Partners, 12 February 2015.
- CRT Capital, 12 February 2015.
- Wells Fargo Securities, 20 February 2015.
- Macquarie Research, 20 February 2015.
- SunTrust Robinson Humphrey, 17 March 2015.
- SunTrust Robinson Humphrey, 6 May 2015.
- Macquarie Research, 6 May 2015.
- Wells Fargo Securities, 7 May 2015.
- SunTrust Robinson Humphrey, 7 May 2015.
- Macquarie Research, 7 May 2015.
- Sterne Agee CRT Capital, 7 May 2015.
- Wells Fargo Securities, 12 May 2015.
- Wells Fargo Securities, 14 May 2015.
- Macquarie Research, 15 May 2015.
- Wells Fargo Securities, 3 June 2015.
- Sterne Agee CRT Capital, 4 June 2015.
- Macquarie Research, 19 June 2015.
- Wells Fargo Securities, 24 June 2015.
- Canaccord Genuity, 13 July 2015.
- Wells Fargo Securities, 6 August 2015.
- Canaccord Genuity, 6 August 2015.
- Macquarie Research, 6 August 2015.
- SunTrust Robinson Humphrey, 7 August 2015.
- Wells Fargo Securities, 13 August 2015.
- Wells Fargo Securities, 24 August 2015.
- SunTrust Robinson Humphrey, 28 August 2015.
- Macquarie Research, 31 August 2015.
- Wells Fargo Securities, 15 September 2015.
- Wells Fargo Securities, 22 September 2015.
- Canaccord Genuity, 21 September 2015.
- Canaccord Genuity, 21 September 2015.
- SunTrust Robinson Humphrey, 22 September 2015.
- SunTrust Robinson Humphrey, 23 September 2015.
- Canaccord Genuity, 5 October 2015.
- Wells Fargo Securities, 13 October 2015.
- Macquarie Research, 13 October 2015.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Canaccord Genuity, 18 October 2015.
- SunTrust Robinson Humphrey, 29 October 2015.
- Wells Fargo Securities, 29 October 2015.
- Canaccord Genuity, 2 November 2015.
- Macquarie Research, 5 November 2015.
- Wells Fargo Securities, 5 November 2015.
- SunTrust Robinson Humphrey, 6 November 2015.
- Canaccord Genuity, 6 November 2015.
- Wells Fargo Securities, 13 November 2015.
- Canaccord Genuity, 16 November 2015.
- Wells Fargo Securities, 19 November 2015.
- Canaccord Genuity, 29 November 2015.
- Canaccord Genuity, 13 December 2015.
- Wells Fargo Securities, 17 December 2015.
- SunTrust Robinson Humphrey, 17 December 2015.
- Canaccord Genuity, 11 January 2016.
- Canaccord Genuity, 25 January 2016.
- Canaccord Genuity, 8 February 2016.
- Canaccord Genuity, 11 February 2016.
- Macquarie Research, 11 February 2016.
- SunTrust Robinson Humphrey, 11 February 2016.
- Wells Fargo Securities, 11 February 2016.
- SunTrust Robinson Humphrey, 12 February 2016.
- Wells Fargo Securities, 23 February 2016.
- Wells Fargo Securities, 25 February 2016.
- Canaccord Genuity, 21 March 2016.
- Macquarie Research, 11 April 2016.
- Macquarie Research, 4 May 2016.
- Wells Fargo Securities, 5 May 2016.
- Canaccord Genuity, 5 May 2016.
- SunTrust Robinson Humphrey, 5 May 2016.
- Wells Fargo Securities, 6 May 2016.
- Macquarie Research, 6 May 2016.
- Macquarie Research, 13 May 2016.
- SunTrust Robinson Humphrey, 20 May 2016.
- Wells Fargo Securities, 7 June 2016.
- SunTrust Robinson Humphrey, 10 June 2016.
- SunTrust Robinson Humphrey, 1 July 2016.
- SunTrust Robinson Humphrey, 4 August 2016.



## **Exhibit-1**

### **Documents and Other Information Considered**

- Canaccord Genuity, 4 August 2016.
- Wells Fargo Securities, 4 August 2016.
- Wells Fargo Securities, 10 August 2016.
- Gordon Haskett, 19 August 2016.
- SunTrust Robinson Humphrey, 19 August 2016.
- Wells Fargo Securities, 19 August 2016.

### **SEC FILINGS**

- Corrections Corporation of America, Form 424B3, filed 19 May 2009.
- Corrections Corporation of America, Form S-3ASR, filed 19 May 2009.
- Corrections Corporation of America, Form 424B5, filed 20 May 2009.
- Corrections Corporation of America, Form FWP, filed 20 May 2009.
- Corrections Corporation of America, Form DEF 14A, filed 25 March 2011.
- Corrections Corporation of America, Form S-8, filed 8 August 2011.
- Corrections Corporation of America, Form 8-K, filed 6 January 2012.
- Corrections Corporation of America, Form 8-K, filed 10 January 2012.
- Corrections Corporation of America, Form 8-K, filed 9 February 2012.
- Corrections Corporation of America, Form 10-K for the Fiscal Year Ended 31 December 2011, filed 27 February 2012.
- Corrections Corporation of America, Form 8-K, filed 12 March 2012.
- Corrections Corporation of America, Form 8-K, filed 21 March 2012.
- Corrections Corporation of America, Form DEF 14A, filed 30 March 2012.
- Corrections Corporation of America, Form PX14A6G, filed 4 April 2012.
- Corrections Corporation of America, Form PX14A6G, filed 5 April 2012.
- Corrections Corporation of America, Form DEFA14A, filed 26 April 2012.
- Corrections Corporation of America, Form PX14A6G, filed 2 May 2012.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 31 March 2012, filed 7 May 2012.
- Corrections Corporation of America, Form 8-K, filed 11 May 2012.
- Corrections Corporation of America, Form 8-K, filed 24 July 2012.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 June 2012, filed 9 August 2012.
- Corrections Corporation of America, Form 8-K, filed 9 August 2012.
- Corrections Corporation of America, Form 8-K, filed 22 August 2012.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 September 2012, filed 8 November 2012.
- Corrections Corporation of America, Form 8-K, filed 8 November 2012.
- Corrections Corporation of America, Form 8-K, filed 16 November 2012.



## **Exhibit-1**

### **Documents and Other Information Considered**

- Corrections Corporation of America, Form 8-K, filed 12 December 2012.
- Corrections Corporation of America, Form 8-K, filed 8 February 2013.
- Corrections Corporation of America, Form 8-K, filed 14 February 2013.
- Corrections Corporation of America, Form 10-K for the Fiscal Year Ended 31 December 2012, filed 27 February 2013.
- Corrections Corporation of America, Form 8-K, filed 21 March 2013.
- Corrections Corporation of America, Form 8-K, filed 25 March 2013.
- Corrections Corporation of America, Form PRE 14A, filed 26 March 2013.
- Corrections Corporation of America, Form DEF 14A, filed 5 April 2013.
- Corrections Corporation of America, Form DEFA14A, filed 5 April 2013.
- Corrections Corporation of America, Form 8-K, filed 8 April 2013.
- Corrections Corporation of America, Form 8-K, filed 9 April 2013.
- Corrections Corporation of America, Form 8-K, filed 19 April 2013.
- Corrections Corporation of America, Form 8-K, filed 22 April 2013.
- Corrections Corporation of America, Form DEFA14A, filed 1 May 2013.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 31 March 2013, filed 9 May 2013.
- Corrections Corporation of America, Form 8-K, filed 9 May 2013.
- Corrections Corporation of America, Form 8-K, filed 20 May 2013.
- Corrections Corporation of America, Form S-4, filed 3 June 2013.
- Corrections Corporation of America, Form S-4, filed 3 June 2013.
- Corrections Corporation of America, Form S-4A, filed 10 June 2013.
- Corrections Corporation of America, Form S-4A, filed 10 June 2013.
- Corrections Corporation of America, Form 424B3, filed 12 June 2013.
- Corrections Corporation of America, Form 424B3, filed 12 June 2013.
- Corrections Corporation of America, Form 8-K, filed 13 June 2013.
- Corrections Corporation of America, Form 8-K, filed 27 June 2013.
- Corrections Corporation of America, Form 8-K, filed 2 July 2013.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 June 2013, filed 8 August 2013.
- Corrections Corporation of America, Form 8-K, filed 8 August 2013.
- Corrections Corporation of America, Form 8-K, filed 2 October 2013.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 September 2013, filed 7 November 2013.
- Corrections Corporation of America, Form 8-K, filed 7 November 2013.
- Corrections Corporation of America, Form 8-K, filed 7 November 2013.
- Corrections Corporation of America, Form 8-K, filed 13 February 2014.
- Corrections Corporation of America, Form 10-K for the Fiscal Year Ended 31 December 2013, filed 27 February 2014.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Corrections Corporation of America, Form DEF 14A, filed 3 April 2014.
- Corrections Corporation of America, Form DEFA14A, filed 3 April 2014.
- Corrections Corporation of America, Form 8-K, filed 15 April 2014.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 31 March 2014, filed 8 May 2014.
- Corrections Corporation of America, Form 8-K, filed 8 May 2014.
- Corrections Corporation of America, Form 8-K, filed 16 May 2014.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 June 2014, filed 7 August 2014.
- Corrections Corporation of America, Form 8-K, filed 12 August 2014.
- Corrections Corporation of America, Form 8-K, filed 15 August 2014.
- Corrections Corporation of America, Form 8-K, filed 26 September 2014.
- Corrections Corporation of America, Form 8-K, filed 4 November 2014.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 September 2014, filed 5 November 2014.
- Corrections Corporation of America, Form 8-K, filed 5 January 2015.
- Corrections Corporation of America, Form 8-K, filed 12 February 2015.
- Corrections Corporation of America, Form 10-K for the Fiscal Year Ended 31 December 2014, filed 25 February 2015.
- Corrections Corporation of America, Form 8-K, filed 25 February 2015.
- Corrections Corporation of America, Form DEF 14A, filed 2 April 2015.
- Corrections Corporation of America, Form DEFA14A, filed 2 April 2015.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 31 March 2015, filed 7 May 2015.
- Corrections Corporation of America, Form 8-K, filed 7 May 2015.
- Corrections Corporation of America, Form 8-K, filed 15 May 2015.
- Corrections Corporation of America, Form S-3ASR, filed 15 May 2015.
- Corrections Corporation of America, Form 8-K, filed 24 July 2015.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 June 2015, filed 6 August 2015.
- Corrections Corporation of America, Form 8-K, filed 6 August 2015.
- Corrections Corporation of America, Form 8-K, filed 18 August 2015.
- Corrections Corporation of America, Form 8-K, filed 19 August 2015.
- Corrections Corporation of America, Form 8-K, filed 2 September 2015.
- Corrections Corporation of America, Form 424B5, filed 21 September 2015.
- Corrections Corporation of America, Form FWP, filed 21 September 2015.
- Corrections Corporation of America, Form 424B5, filed 22 September 2015.
- Corrections Corporation of America, Form 8-K, filed 25 September 2015.
- Corrections Corporation of America, Form 8-K, filed 7 October 2015.

## **Exhibit-1**

### **Documents and Other Information Considered**

- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 September 2015, filed 5 November 2015.
- Corrections Corporation of America, Form 8-K, filed 5 November 2015.
- Corrections Corporation of America, Form 8-K, filed 11 January 2016.
- Corrections Corporation of America, Form 8-K, filed 11 February 2016.
- Corrections Corporation of America, Form 8-K, filed 22 February 2016.
- Corrections Corporation of America, Form 10-K for the Fiscal Year Ended 31 December 2015, filed 25 February 2016.
- Corrections Corporation of America, Form 8-K, filed 29 February 2016.
- Corrections Corporation of America, Form 8-K, filed 29 February 2016.
- Corrections Corporation of America, Form 424B5, filed 29 February 2016.
- Corrections Corporation of America, Form DEF 14A, filed 30 March 2016.
- Corrections Corporation of America, Form DEFA14A, filed 30 March 2016.
- Corrections Corporation of America, Form 8-K, filed 4 May 2016.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 31 March 2016, filed 5 May 2016.
- Corrections Corporation of America, Form 8-K, filed 12 May 2016.
- Corrections Corporation of America, Form 8-K, filed 15 June 2016.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 June 2016, filed 4 August 2016.
- Corrections Corporation of America, Form 8-K, filed 4 August 2016.
- Corrections Corporation of America, Form 8-K, filed 5 August 2016.
- Corrections Corporation of America, Form 8-K, filed 16 August 2016.
- Corrections Corporation of America, Form 8-K, filed 19 August 2016.
- Corrections Corporation of America, Form 8-K, filed 29 August 2016.
- Corrections Corporation of America, Form 8-K, filed 27 September 2016.
- Corrections Corporation of America, Form 8-K, filed 18 October 2016.
- Corrections Corporation of America, Form 8-K, filed 2 November 2016.
- Corrections Corporation of America, Form 10-Q for the Fiscal Quarter Ended 30 September 2016, filed 3 November 2016.
- CoreCivic, Inc., Form 8-K, filed 10 November 2016.
- CoreCivic, Inc., Form 10-K for the Fiscal Year Ended 31 December 2016, filed 23 February 2017.
- CoreCivic, Inc., Form DEF 14A, filed 30 March 2017.
- CoreCivic, Inc., Form DEFA14A, filed 30 March 2017.
- CoreCivic, Inc., Form 10-K for the Fiscal Year Ended 31 December 2017, filed 22 February 2018.

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### Documents and Other Information Considered

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## Exhibit-1

### Documents and Other Information Considered

#### CONFERENCE CALLS

- “Q4 2011 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 9 February 2012.
- “CCA's Dividend Initiation,” *Thomson Reuters*, conference call, 28 February 2012.
- “Q1 2012 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 3 May 2012.
- “Q2 2012 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 9 August 2012.
- “Q3 2012 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 8 November 2012.
- “Corrections Corp. of America Board of Directors Authorizes REIT Conversion - Conference call,” *Thomson Reuters*, conference call, 8 February 2013.
- “Q4 2012 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 14 February 2013.
- “Q1 2013 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 9 May 2013.
- “Q2 2013 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 8 August 2013.
- “Q3 2013 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 7 November 2013.
- “Q4 2013 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 13 February 2014.
- “Q1 2014 Corrections Corp. of America Earnings Conference Call,” *Thomson Reuters*, conference call, 8 May 2014.
- “Corrections Corp. of America at REITWeek®: NAREIT's Investor Forum,” *Thomson Reuters*, conference call, 5 June 2014.
- “Q2 2014 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 7 August 2014.
- “Q3 2014 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 4 November 2014.
- “Q4 2014 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 12 February 2015.
- “Q1 2015 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 7 May 2015.
- “Q2 2015 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 6 August 2015.
- “Q3 2015 Corrections Corporation of America Earnings Call,” *Thomson Reuters*, conference call, 5 November 2015.



## Exhibit-1

### Documents and Other Information Considered

- “Q4 2015 Corrections Corp of America Earnings Call,” *Thomson Reuters*, conference call, 11 February 2016.
- “Q1 2016 Corrections Corp of America Earnings Call,” *Thomson Reuters*, conference call, 5 May 2016.
- “Corrections Corp of America at REITWeek: NAREIT's Investor Forum,” *Thomson Reuters*, conference call, 8 June 2016.
- “Q2 2016 Corrections Corp of America Earnings Call,” *Thomson Reuters*, conference call, 4 August 2016.
- “Corrections Corp of America Responds to the Department of Justice's Decision to Reduce Reliance on Privately Operated Prisons Conference Call,” *Thomson Reuters*, conference call, 19 August 2016.

### DATA AND DATABASES

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- Factiva
- Factset
- Thomson Eikon

### LEGAL CASES

- *In re Alstom SA Sec. Litig.*, 253 F.R.D. 266, 280 (S.D.N.Y. 2008).
- *Amgen Inc., et al. v. Connecticut Retirement Plans*, 133 S. Ct. 1184, 1190 (2013).
- *Basic, Inc. v. Levinson*, 485 U.S. (1988).
- *Cammer v. Bloom*, 711 F. Supp. 1264 (N.J., 1989).
- *Cheney v. Cyberguard Corp.*, 213 F.R.D. 484, 499 (S.D. Fl. 2003).
- *Halliburton Co. Et Al. v. Erica P. John Fund, Inc.*, 573 U. S. 10 (2014).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001).
- *Lehocky v. Tidel Tech., Inc.*, 220 F.R.D. 491, 506 (S.D. Tex. 2004).
- *Lumen v. Anderson*, No. 08-0514-CV-W-HFS (W.D. Mo. Feb. 10, 2012).
- *McIntire v. China Media Express Holdings, Inc.*, 38 F. Supp. 2d 315 (S.D.N.Y. 2014).
- *In re Petrobras*, 312 F.R.D. 354 (S.D.N.Y. Feb. 2, 2016).
- *Unger v. Amedisys*, 401 F.3d 316 (5<sup>th</sup> Cir. 2005).
- *Vinh Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).
- *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017).

## Exhibit-1

### Documents and Other Information Considered

#### OTHER

- Section 10(b) of the Exchange Act of 1934.
- Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(e)).
- “Nasdaq to Enable Customers to Trade NYSE Stocks,” *Reuters*, 28 March 2005.
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- “Fact Sheet; Designated Market Makers,” NYSE Euronext, 2012.
- “Brief of Financial Economists as Amici Curiae in Support of Respondents,” *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, 5 February 2014.
- “Brief of Testifying Economists as Amici Curiae in Support of Respondent,” *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, 5 February 2014.
- Corrections Corporation of America, 2012 Annual Report on Form 10-K for the fiscal year ended 31 December 2012, filed 27 February 2013.
- Corrections Corporation of America, 2013 Annual Report on Form 10-K for the fiscal year ended 31 December 2013, filed 27 February 2014.
- <http://www.ftse.com/Analytics/FactSheets/temp/c6927d78-71f5-4540-843e-47f29e7a6f92.pdf>.
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- “Memorandum for the Acting Director Federal Bureau of Prisons,” U.S. Department of Justice, Office of the Deputy Attorney General, 18 August 2016.
- “Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons,” Office of Inspector General, U.S. Department of Justice, August 2016. Any other documents and data cited in the report.



**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

Babson College  
Finance Division  
Babson Park, MA 02457  
781-239-5275  
Feinstein@Babson.edu

**EDUCATION**

- 1989 YALE UNIVERSITY  
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY  
M.Phil. in Economics
- 1983 YALE UNIVERSITY  
M.A. in Economics
- 1981 POMONA COLLEGE  
B.A. in Economics (Phi Beta Kappa, *cum laude*)

**TEACHING EXPERIENCE**

- 1996 - present      BABSON COLLEGE  
Babson Park, MA  
Full-time Faculty, Finance Division  
Associate Professor (2000-present)  
Donald P. Babson Chair in Applied Investments (2002-2010)  
Faculty Director of the Babson College Fund (2002-2009)  
Director of the Stephen D. Cutler Investment Management Center  
(2002-2007)  
Assistant Professor (1996-2000)
- 1990 - 1995      BOSTON UNIVERSITY SCHOOL OF MANAGEMENT  
Boston, MA  
Full-time Faculty, Department of Finance
- 1993 - 1994      WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS  
St. Louis, MO  
Visiting Assistant Professor, Department of Finance

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

**BUSINESS EXPERIENCE**

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Brookline, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

**PROFESSIONAL DESIGNATIONS**

1998    Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

**RESEARCH AWARDS**

1999    Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

**PAPERS AND PUBLICATIONS**

“What A Solar Eclipse Has To Do With Market Efficiency,” (with Daniel Bettencourt) *Law360.com*, 2017.

“Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades,” (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

“Lehman Equity Research Tipping: Evidence in the Stock Price Data,” Working paper, March 2010. Cited in *New York Times* May 19, 2012, and made available on the *New York Times* website.

“Distortion in Corporate Valuation: Implications of Capital Structure Changes,” (with Allen Michel and Jacob Oded) *Managerial Finance*, 2011, Vol. 37(8), 681-696.

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Market Signals of Investment Unsuitability,” (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from <http://www.law360.com/articles/170690>.

“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3<sup>rd</sup> edition 2001, and 4<sup>th</sup> edition 2009.

“Financial Management of Risks,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2<sup>nd</sup> edition 1997, 3<sup>rd</sup> edition 2001, and 4<sup>th</sup> edition 2009.

“Fraud-on-the-Market Theory: Is a Market Efficient?” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, May 2005.

“Valuation of Credit Guarantees,” (with Allen J. Michel and Israel Shaked). *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

“A Better Understanding of why NPV Undervalues Managerial Flexibility,” (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

“Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment,” *Journal of Financial Education*, fall 2000.

*A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance* (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

“The Risk Budget: Using Your Human Resources,” (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

“Scenario Learning: A Powerful Tool for the 21<sup>st</sup> Century Planner,” (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

“Protecting Future Product Liability Claimants in the Case of Bankruptcy,” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

“Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion,” *The Journal of Risk*, Vol. 1, No. 3, 1999.

“Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

*Atlanta Park Medical Center v. Hamlin Asset Management*. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Dealing with Delta,” *Derivatives Week*, VII, No. 44, November 2, 1998.

“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

“When Hedges Fail: The Put Paradox and its Solution,” *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

*Finance and Accounting for Project Management*. New York: American Management Association, 1996.

“International Investing,” in *Irwin’s Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

“The Hull and White Implied Volatility,” Boston University Working Paper #92-51, 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased,” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

Book review of *In Who's Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank of Atlanta Economic Review*, Summer 1987.

**PRESENTATIONS**

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Boston Area Finance Symposium, April 2018.

“Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors,” (with Miguel Villanueva) at the Eastern Finance Association Conference, April 2018.

“Determining the Defendant's Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

“Evidence of Yield Burning in Municipal Refundings,” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis,” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

**REVIEWED ARTICLES AND BOOKS FOR:**

Harvard Business School Publishing  
Elsevier  
Journal of Economic Education  
Journal of Forensic Economics  
Journal of Risk

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

Financial Review  
North American Case Research Association  
Financial Management  
Journal of Business  
Journal of Money, Credit and Banking  
Quarterly Review of Economics and Finance  
Blackwell  
Prentice Hall  
Southwestern Publishing

**COURSES TAUGHT**

Capital Markets  
Mod B: Decision Making and Applications, Finance stream (MBA)  
Financial Reporting and Corporate Finance (MBA)  
Valuation (MBA)  
Investments (MBA and Executive)  
Equity Markets (MBA)  
Fixed Income Analysis (Undergraduate and MBA)  
Babson College Fund (Undergraduate and MBA)  
Options and Futures (Undergraduate)  
Advanced Derivative Securities (MBA)  
Corporate Finance (MBA and Executive)  
Financial Management (MBA)  
Risk Management (MBA)  
Corporate Financial Strategy (MBA)  
Integrated Management (Undergraduate)  
Cross-Functional Management (Integrated curriculum, Undergraduate)  
Continuous-Time Finance (Doctoral)  
Portfolio Theory / Management Information Systems (Executive)  
Quantitative Methods for Investment Management (Undergraduate and MBA)  
Introduction to Derivative Securities (Executive)  
International Finance (Executive)

**TEACHING AWARDS**

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

**SELECT LIST OF MEDIA CITATIONS**

“Is Insider Trading Part of the Fabric?” by Gretchen Morgenson, *The New York Times*, May 19, 2012.

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.



**Exhibit-2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

**MEMBERSHIP IN PROFESSIONAL SOCIETIES**

American Finance Association  
CFA Society Boston  
Chartered Financial Analyst Institute  
Financial Management Association  
Foundation for Advancement of Research in Financial Economics (founding member)  
National Association of Forensic Economics  
North American Case Research Association

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

Mary K. Jones, et al., vs. Pfizer Inc., et al.  
United States District Court  
Southern District of New York  
Civil Action no. 10-cv-03864-AKH  
Deposition Testimony  
January 2012 and October 2014

In Re Questcor Pharmaceuticals, Inc. Securities Litigation  
Civil Action No. 12-cv-01623-DMG  
United States District Court  
Central District of California  
Deposition Testimony  
October 2014

In Re Longtop Financial Technologies, Ltd. Securities Litigation  
Civil Action No. 11-cv-3658-SAS  
United States District Court  
Southern District of New York  
Trial Testimony  
November 2014

In Re Delcath Systems, Inc. Securities Litigation  
Civil Action No. 13 Civ. 3116 (LGS)  
United States District Court  
Southern District of New York  
Deposition Testimony  
December 2014

In Re Prudential Financial, Inc. Securities Litigation  
Civil Action No. 2:12-cv-05275-SDW-MCA  
United States District Court  
District of New Jersey  
Deposition Testimony  
January 2015

In Re Walter Energy, Inc. Securities Litigation  
Civil Action No. 2:12-cv-00281-VEH  
United States District Court  
Northern District of Alabama  
Deposition Testimony  
January 2014 and March 2015

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re CVS Caremark Corporation Securities Litigation  
Civil Action No. 1:09-cv-00554-S-DLM  
United States District Court  
District of Rhode Island  
Deposition Testimony  
March 2015

In Re JPMorgan Chase & Co. Securities Litigation  
Civil Action No. 1:12-cv-03852-GBD  
United States District Court  
Southern District of New York  
Deposition Testimony  
March 2015

In Re Baxter International Inc., et al. Securities Litigation  
Civil Action No. 1:10-cv-06016  
United States District Court  
Northern District of Illinois Eastern Division  
Deposition Testimony  
November 2014 and May 2015

In Re Goldman, Sachs & Co., et al. Securities Litigation  
Civil Action No. 10 Civ. 4429 (MGC)  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2015

In Re United States of America, et al. v. Frank Kurnik and Pharmerica Corp., et al.  
Case No. 3:11-cv-1464-JFA  
United States District Court  
District South Carolina  
Deposition Testimony  
June 2015

In Re HCA Holdings, Inc., Securities Litigation  
Civil Action No. 3:11-cv-01033  
United States District Court  
Middle District of Tennessee  
Nashville Division  
Deposition Testimony  
June 2015

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re Claude A. Reese, et al. v. Robert A. Malone, et al.  
Civil Action No. C08-1008 MJP  
United States District Court  
Western District of Washington at Seattle  
Deposition Testimony  
June 2015

In Re Bridgepoint Education, Inc. Securities Litigation  
Civil Action No. 3:12-cv-01737-JM-JLB  
United States District Court  
Southern District of California  
Deposition Testimony  
July 2015

In Re Dana Corporation, et al. Securities Litigation  
Civil Action No. 3:05-cv-07393-JGC  
United States District Court  
Northern District of Ohio  
Deposition Testimony  
June 2015 and August 2015

In Re Las Vegas Sands Corp. Securities Litigation  
Civil Action No. 2:10-cv-00765-KJD-LRL  
United States District Court  
District of Nevada  
Deposition Testimony  
March 2015 and December 2015

In Re Groupon, Inc. Securities Litigation  
Civil Action No. 12-cv-2450  
United States District Court  
Northern District of Illinois  
Deposition Testimony  
February 2014 and December 2015  
Testimony at Evidentiary Hearing  
September 2014

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re: Petrobras Securities Litigation  
Case No. 14-cv-9662 (JSR)  
United States District Court  
Southern District of New York  
Deposition Testimony  
October 2015 and December 2015  
Testimony at Evidentiary Hearing  
December 2015

In Re Symbol Technologies, Inc. Securities Litigation  
Civil Action No. 05-cv-3923-DRH  
United States District Court  
Eastern District of New York  
Deposition Testimony  
June 2014 and January 2016

In Re KBR, Inc. Securities Litigation  
Case No. 4:14-CV-01287  
United States District Court  
Southern District of Texas  
Deposition Testimony  
April 2016

In Re: Petrobras Securities Litigation  
Case No. 15-cv-04226 (JSR)  
Case No. 15-cv-03923 (JSR)  
Case No. 15-cv-03911 (JSR)  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2016

In Re World Acceptance Corporation Securities Litigation  
Case No. 6:14-cv-01606  
United States District Court  
District of South Carolina  
Deposition Testimony  
February 2017

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re Silver Wheaton Corp. Securities Litigation  
Case No. 4 2:15-cv-05146  
United States District Court  
Central District of California  
Deposition Testimony  
February 2017

In Re Puma Biotechnology, Inc. Securities Litigation  
Case No. 8:15-cv-00865-AG-JLG  
United States District Court  
Central District of California  
Deposition Testimony  
April 2017

In Re Medtronic, Inc. Securities Litigation  
Master File No. 0:13-cv-01686-JRT-FLN  
United States District Court  
District of Minnesota  
Deposition Testimony  
April 2017

In Re LSB Industries, Inc. Securities Litigation  
Master File No. 1:15-cv-07614-RA  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2017

In Re Resource Capital Corp. Securities Litigation  
Master File No. 1:15-cv-07081-LLS  
United States District Court  
Southern District of New York  
Deposition Testimony  
July 2017

In Re American Realty Capital Properties Inc. Securities Litigation  
Master File No. 1:14-cv-08668-ER  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2017  
Testimony at Evidentiary Hearing  
August 2017

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re Marvell Technology Group, Ltd. Securities Litigation  
Master File No. 5:15-cv-05447-WHA  
United States District Court  
Northern District of California  
Deposition Testimony  
August 2017

In Re Eletrobras Securities Litigation  
Master File No. 1:15-cv-5754-JGK  
United States District Court  
Southern District of New York  
Deposition Testimony  
September 2017

In Re Insulet Corporation Securities Litigation  
Master File No. 15-12345-MLW  
United States District Court  
District of Massachusetts  
Deposition Testimony  
October 2017

In Re Deutsche Bank AG Securities Litigation  
Master File No. 1:09-cv-01714-DAB  
United States District Court  
Southern District of New York  
Deposition Testimony  
January 2018

Daniel Turocy, et al., v. El Pollo Loco Holdings, Inc., et al.  
Case No. 8:15-cv-01343-DOC-KES  
United States District Court  
Central District of California  
Deposition Testimony  
February 2018

**Exhibit-3**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony in the Last Four Years**

In Re Federal Home Loan Mortgage Corporation Securities Litigation  
Master File No. 4:08-cv-00160-BYP  
United States District Court  
Northern District of Ohio Eastern Division  
Deposition Testimony  
August 2017  
Deposition Testimony  
November 2017  
Testimony at Evidentiary Hearing  
April 2018

In re BHP Billiton Limited Securities Litigation  
Civil Action No. 1:16-cv-01445-NRB  
United States District Court  
Southern District New York  
Deposition Testimony  
April 2018

In Re Medtronic, Inc. Securities Litigation  
Master File No. 0:13-cv-01686-JRT-FLN  
United States District Court  
District of Minnesota  
Deposition Testimony  
May 2018



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
2/24/2012	\$23.70	\$23.71	\$23.72	172,000	
2/27/2012	\$24.77	\$24.74	\$24.75	1,111,700	4.42%
2/28/2012	\$24.71	\$24.71	\$24.72	996,500	-0.24%
2/29/2012	\$25.06	\$25.04	\$25.06	1,376,600	1.41%
3/1/2012	\$25.51	\$25.52	\$25.53	862,800	1.78%
3/2/2012	\$25.36	\$25.36	\$25.37	721,600	-0.59%
3/5/2012	\$25.53	\$25.53	\$25.54	506,300	0.67%
3/6/2012	\$25.16	\$25.17	\$25.18	541,800	-1.46%
3/7/2012	\$25.23	\$25.24	\$25.25	452,000	0.28%
3/8/2012	\$25.11	\$25.11	\$25.12	538,500	-0.48%
3/9/2012	\$25.77	\$25.78	\$25.79	777,500	2.59%
3/12/2012	\$25.76	\$25.77	\$25.78	530,100	-0.04%
3/13/2012	\$25.83	\$25.83	\$25.84	506,700	0.27%
3/14/2012	\$25.89	\$25.90	\$25.92	699,400	0.23%
3/15/2012	\$26.23	\$26.22	\$26.24	722,400	1.30%
3/16/2012	\$26.26	\$26.25	\$26.26	1,088,900	0.11%
3/19/2012	\$26.31	\$26.32	\$26.33	429,200	0.19%
3/20/2012	\$25.98	\$25.98	\$25.99	873,400	-1.26%
3/21/2012	\$25.89	\$25.88	\$25.89	1,025,400	-0.35%
3/22/2012	\$26.07	\$26.06	\$26.07	821,900	0.69%
3/23/2012	\$25.87	\$25.86	\$25.87	925,700	-0.77%
3/26/2012	\$26.35	\$26.33	\$26.34	1,077,100	1.84%
3/27/2012	\$26.50	\$26.49	\$26.50	1,776,000	0.57%
3/28/2012	\$27.02	\$27.01	\$27.02	1,084,500	1.94%
3/29/2012	\$27.36	\$27.37	\$27.38	1,088,200	1.25%
3/30/2012	\$27.31	\$27.30	\$27.31	686,500	-0.18%
4/2/2012	\$26.88	\$26.90	\$26.91	1,633,500	-1.59%
4/3/2012	\$26.95	\$26.93	\$26.94	603,400	0.26%
4/4/2012	\$27.21	\$27.23	\$27.24	767,500	0.96%
4/5/2012	\$28.99	\$28.99	\$29.01	11,618,100	6.34%
4/9/2012	\$28.73	\$28.74	\$28.75	2,849,500	-0.90%
4/10/2012	\$28.41	\$28.41	\$28.42	1,458,300	-1.12%
4/11/2012	\$28.70	\$28.71	\$28.72	1,097,800	1.02%
4/12/2012	\$29.12	\$29.12	\$29.13	2,079,800	1.45%
4/13/2012	\$29.00	\$29.00	\$29.01	1,970,300	-0.41%
4/16/2012	\$29.29	\$29.29	\$29.30	1,463,900	1.00%
4/17/2012	\$30.22	\$30.22	\$30.23	2,029,800	3.13%
4/18/2012	\$30.40	\$30.40	\$30.41	1,649,100	0.59%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/19/2012	\$30.50	\$30.49	\$30.50	916,000	0.33%
4/20/2012	\$31.50	\$31.49	\$31.50	4,292,600	3.23%
4/23/2012	\$30.31	\$30.31	\$30.32	4,173,100	-3.85%
4/24/2012	\$27.60	\$27.59	\$27.60	7,109,600	-9.37%
4/25/2012	\$28.25	\$28.24	\$28.25	2,308,600	2.33%
4/26/2012	\$28.95	\$28.93	\$28.94	1,615,200	2.45%
4/27/2012	\$29.05	\$29.04	\$29.05	1,550,900	0.34%
4/30/2012	\$28.89	\$28.90	\$28.90	1,274,600	-0.55%
5/1/2012	\$28.94	\$28.94	\$28.95	1,643,700	0.17%
5/2/2012	\$29.01	\$28.99	\$29.01	1,859,800	0.24%
5/3/2012	\$28.07	\$28.05	\$28.06	7,769,100	-3.29%
5/4/2012	\$28.25	\$28.25	\$28.26	2,634,000	0.64%
5/7/2012	\$28.14	\$28.12	\$28.13	1,468,400	-0.39%
5/8/2012	\$27.44	\$27.44	\$27.45	3,596,500	-2.52%
5/9/2012	\$27.31	\$27.30	\$27.31	2,415,400	-0.47%
5/10/2012	\$27.63	\$27.62	\$27.63	1,118,800	1.16%
5/11/2012	\$27.77	\$27.74	\$27.76	1,248,500	0.51%
5/14/2012	\$26.94	\$26.91	\$26.93	1,944,500	-3.03%
5/15/2012	\$26.93	\$26.92	\$26.93	1,320,100	-0.04%
5/16/2012	\$26.40	\$26.40	\$26.41	1,267,100	-1.99%
5/17/2012	\$25.84	\$25.82	\$25.83	1,882,900	-2.14%
5/18/2012	\$26.01	\$26.02	\$26.03	1,150,200	0.66%
5/21/2012	\$26.28	\$26.28	\$26.29	933,700	1.03%
5/22/2012	\$26.14	\$26.14	\$26.15	862,700	-0.53%
5/23/2012	\$26.34	\$26.34	\$26.35	639,500	0.76%
5/24/2012	\$26.26	\$26.24	\$26.25	490,400	-0.30%
5/25/2012	\$26.08	\$26.09	\$26.10	838,700	-0.69%
5/29/2012	\$26.29	\$26.29	\$26.30	1,258,300	0.80%
5/30/2012	\$26.20	\$26.19	\$26.20	1,254,100	-0.34%
5/31/2012	\$26.07	\$26.06	\$26.07	1,322,300	-0.50%
6/1/2012	\$25.22	\$25.20	\$25.21	2,333,100	-3.31%
6/4/2012	\$25.03	\$25.03	\$25.04	852,300	-0.76%
6/5/2012	\$25.29	\$25.29	\$25.30	649,000	1.03%
6/6/2012	\$26.18	\$26.19	\$26.20	1,387,500	3.46%
6/7/2012	\$26.11	\$26.11	\$26.12	919,300	-0.27%
6/8/2012	\$26.31	\$26.30	\$26.31	795,800	0.76%
6/11/2012	\$26.07	\$26.09	\$26.10	768,200	-0.92%
6/12/2012	\$26.40	\$26.39	\$26.40	824,600	1.26%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
6/13/2012	\$26.59	\$26.57	\$26.58	1,253,300	0.72%
6/14/2012	\$26.68	\$26.69	\$26.71	1,459,700	0.34%
6/15/2012	\$26.80	\$26.78	\$26.79	1,012,700	0.45%
6/18/2012	\$27.24	\$27.21	\$27.23	1,496,200	1.63%
6/19/2012	\$26.94	\$26.94	\$26.95	640,400	-1.11%
6/20/2012	\$26.82	\$26.83	\$26.84	511,100	-0.45%
6/21/2012	\$26.60	\$26.60	\$26.61	746,900	-0.82%
6/22/2012	\$26.58	\$26.57	\$26.58	646,100	-0.08%
6/25/2012	\$26.82	\$26.81	\$26.82	1,863,700	0.90%
6/26/2012	\$27.87	\$27.87	\$27.88	2,216,700	3.84%
6/27/2012	\$28.80	\$28.80	\$28.81	2,262,400	3.28%
6/28/2012	\$28.92	\$28.91	\$28.92	887,100	0.42%
6/29/2012	\$29.45	\$29.45	\$29.46	1,131,200	1.82%
7/2/2012	\$29.67	\$29.67	\$29.68	1,434,200	0.74%
7/3/2012	\$29.78	\$29.80	\$29.81	1,136,500	0.37%
7/5/2012	\$30.03	\$30.04	\$30.05	854,900	0.84%
7/6/2012	\$29.74	\$29.72	\$29.73	401,200	-0.97%
7/9/2012	\$29.96	\$29.96	\$29.97	575,000	0.74%
7/10/2012	\$29.69	\$29.68	\$29.69	582,200	-0.91%
7/11/2012	\$29.68	\$29.66	\$29.67	566,300	-0.03%
7/12/2012	\$29.55	\$29.55	\$29.56	584,400	-0.44%
7/13/2012	\$29.88	\$29.88	\$29.89	420,500	1.11%
7/16/2012	\$30.02	\$30.01	\$30.02	674,600	0.47%
7/17/2012	\$30.23	\$30.24	\$30.26	732,100	0.70%
7/18/2012	\$30.32	\$30.32	\$30.33	703,800	0.30%
7/19/2012	\$30.34	\$30.34	\$30.35	358,300	0.07%
7/20/2012	\$29.91	\$29.89	\$29.90	930,900	-1.43%
7/23/2012	\$29.82	\$29.80	\$29.81	368,800	-0.30%
7/24/2012	\$29.70	\$29.70	\$29.71	898,800	-0.40%
7/25/2012	\$29.83	\$29.84	\$29.85	513,600	0.44%
7/26/2012	\$29.81	\$29.80	\$29.81	1,083,400	-0.07%
7/27/2012	\$30.28	\$30.29	\$30.30	907,300	1.56%
7/30/2012	\$30.62	\$30.62	\$30.64	1,293,100	1.12%
7/31/2012	\$31.08	\$31.06	\$31.07	1,216,900	1.49%
8/1/2012	\$30.37	\$30.38	\$30.39	1,226,300	-2.31%
8/2/2012	\$30.20	\$30.18	\$30.19	785,000	-0.56%
8/3/2012	\$31.13	\$31.12	\$31.13	735,900	3.03%
8/6/2012	\$31.34	\$31.35	\$31.36	1,038,500	0.67%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
8/7/2012	\$30.96	\$30.96	\$30.98	988,000	-1.22%
8/8/2012	\$30.95	\$30.96	\$30.97	1,763,300	-0.03%
8/9/2012	\$32.38	\$32.39	\$32.40	3,563,100	4.52%
8/10/2012	\$32.67	\$32.66	\$32.67	1,251,900	0.89%
8/13/2012	\$32.28	\$32.28	\$32.30	1,047,200	-1.20%
8/14/2012	\$32.54	\$32.54	\$32.55	853,100	0.80%
8/15/2012	\$33.05	\$33.05	\$33.06	620,500	1.56%
8/16/2012	\$33.24	\$33.25	\$33.26	590,100	0.57%
8/17/2012	\$33.38	\$33.38	\$33.39	600,100	0.42%
8/20/2012	\$33.20	\$33.20	\$33.21	539,200	-0.54%
8/21/2012	\$32.98	\$32.98	\$33.00	740,800	-0.66%
8/22/2012	\$32.74	\$32.75	\$32.76	370,600	-0.73%
8/23/2012	\$32.69	\$32.69	\$32.70	336,200	-0.15%
8/24/2012	\$32.67	\$32.65	\$32.66	481,600	-0.06%
8/27/2012	\$32.74	\$32.72	\$32.73	760,600	0.21%
8/28/2012	\$32.55	\$32.55	\$32.56	646,700	-0.58%
8/29/2012	\$33.35	\$33.36	\$33.37	814,400	2.43%
8/30/2012	\$33.23	\$33.24	\$33.25	429,300	-0.36%
8/31/2012	\$33.31	\$33.31	\$33.32	601,700	0.24%
9/4/2012	\$34.23	\$34.22	\$34.23	1,181,300	2.72%
9/5/2012	\$34.06	\$34.05	\$34.06	1,271,200	-0.50%
9/6/2012	\$34.50	\$34.49	\$34.50	1,706,000	1.28%
9/7/2012	\$34.62	\$34.62	\$34.63	769,900	0.35%
9/10/2012	\$34.58	\$34.57	\$34.58	1,022,200	-0.12%
9/11/2012	\$34.51	\$34.51	\$34.52	700,700	-0.20%
9/12/2012	\$34.28	\$34.28	\$34.29	967,100	-0.67%
9/13/2012	\$34.91	\$34.90	\$34.91	1,229,800	1.82%
9/14/2012	\$34.71	\$34.71	\$34.72	843,500	-0.57%
9/17/2012	\$34.77	\$34.78	\$34.79	705,600	0.17%
9/18/2012	\$34.60	\$34.61	\$34.62	901,400	-0.49%
9/19/2012	\$34.16	\$34.16	\$34.17	549,500	-1.28%
9/20/2012	\$33.73	\$33.73	\$33.74	768,800	-1.27%
9/21/2012	\$32.95	\$32.92	\$32.94	2,482,400	-2.34%
9/24/2012	\$33.24	\$33.24	\$33.25	497,600	0.88%
9/25/2012	\$32.89	\$32.88	\$32.89	630,000	-1.06%
9/26/2012	\$32.80	\$32.80	\$32.81	546,300	-0.27%
9/27/2012	\$33.52	\$33.51	\$33.52	675,300	2.17%
9/28/2012	\$33.45	\$33.42	\$33.43	365,100	-0.21%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
10/1/2012	\$33.39	\$33.38	\$33.39	747,000	-0.18%
10/2/2012	\$33.44	\$33.44	\$33.45	358,100	0.15%
10/3/2012	\$33.52	\$33.52	\$33.53	312,400	0.24%
10/4/2012	\$33.76	\$33.74	\$33.75	610,400	0.71%
10/5/2012	\$33.86	\$33.86	\$33.87	284,100	0.30%
10/8/2012	\$33.74	\$33.74	\$33.75	387,200	-0.36%
10/9/2012	\$33.67	\$33.67	\$33.68	823,200	-0.21%
10/10/2012	\$33.68	\$33.66	\$33.67	543,700	0.03%
10/11/2012	\$33.87	\$33.88	\$33.89	396,500	0.56%
10/12/2012	\$33.47	\$33.46	\$33.47	771,000	-1.19%
10/15/2012	\$33.32	\$33.30	\$33.31	534,700	-0.45%
10/16/2012	\$33.30	\$33.31	\$33.32	582,700	-0.06%
10/17/2012	\$33.60	\$33.61	\$33.62	568,300	0.90%
10/18/2012	\$33.64	\$33.63	\$33.65	725,600	0.12%
10/19/2012	\$33.09	\$33.07	\$33.08	707,800	-1.65%
10/22/2012	\$32.84	\$32.85	\$32.86	329,200	-0.76%
10/23/2012	\$33.01	\$32.99	\$33.00	650,600	0.52%
10/24/2012	\$33.00	\$32.99	\$33.00	325,200	-0.03%
10/25/2012	\$33.34	\$33.33	\$33.34	666,500	1.03%
10/26/2012	\$33.26	\$33.25	\$33.26	745,700	-0.24%
10/31/2012	\$33.65	\$33.64	\$33.65	1,018,300	1.17%
11/1/2012	\$35.17	\$35.17	\$35.18	1,454,300	4.42%
11/2/2012	\$34.55	\$34.56	\$34.57	1,017,100	-1.78%
11/5/2012	\$35.38	\$35.37	\$35.38	1,606,100	2.37%
11/6/2012	\$35.50	\$35.49	\$35.50	349,600	0.34%
11/7/2012	\$34.20	\$34.19	\$34.20	1,126,500	-3.73%
11/8/2012	\$34.13	\$34.13	\$34.14	2,662,900	-0.20%
11/9/2012	\$33.67	\$33.66	\$33.67	1,887,500	-1.36%
11/12/2012	\$33.49	\$33.50	\$33.51	498,600	-0.54%
11/13/2012	\$33.11	\$33.12	\$33.13	1,086,700	-1.14%
11/14/2012	\$32.77	\$32.77	\$32.78	561,100	-1.03%
11/15/2012	\$32.32	\$32.32	\$32.33	989,200	-1.38%
11/16/2012	\$32.60	\$32.59	\$32.60	690,600	0.86%
11/19/2012	\$33.17	\$33.18	\$33.19	923,100	1.73%
11/20/2012	\$33.25	\$33.24	\$33.25	401,500	0.24%
11/21/2012	\$33.47	\$33.45	\$33.46	384,200	0.66%
11/23/2012	\$34.10	\$34.11	\$34.12	250,500	1.86%
11/26/2012	\$33.95	\$33.95	\$33.96	374,400	-0.44%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
11/27/2012	\$34.11	\$34.10	\$34.11	710,000	0.47%
11/28/2012	\$33.68	\$33.68	\$33.69	863,600	-1.27%
11/29/2012	\$34.00	\$33.98	\$33.99	680,000	0.95%
11/30/2012	\$33.90	\$33.89	\$33.90	725,300	-0.29%
12/3/2012	\$34.97	\$34.96	\$34.97	1,246,300	3.11%
12/4/2012	\$34.36	\$34.34	\$34.35	806,900	-1.76%
12/5/2012	\$34.07	\$34.07	\$34.08	554,200	-0.85%
12/6/2012	\$34.11	\$34.10	\$34.11	583,000	0.12%
12/7/2012	\$35.48	\$35.48	\$35.49	1,769,100	3.94%
12/10/2012	\$35.87	\$35.87	\$35.88	1,313,800	1.09%
12/11/2012	\$35.79	\$35.79	\$35.80	1,002,300	-0.22%
12/12/2012	\$35.47	\$35.47	\$35.48	795,200	-0.90%
12/13/2012	\$35.06	\$35.07	\$35.08	1,049,000	-1.16%
12/14/2012	\$34.80	\$34.81	\$34.82	882,100	-0.74%
12/17/2012	\$35.24	\$35.23	\$35.24	459,900	1.26%
12/18/2012	\$35.27	\$35.25	\$35.26	622,200	0.09%
12/19/2012	\$35.42	\$35.41	\$35.42	565,900	0.42%
12/20/2012	\$35.85	\$35.83	\$35.84	1,160,400	1.21%
12/21/2012	\$35.82	\$35.79	\$35.80	1,817,400	-0.08%
12/24/2012	\$35.28	\$35.26	\$35.27	245,300	-1.52%
12/26/2012	\$34.68	\$34.68	\$34.69	832,300	-1.72%
12/27/2012	\$34.74	\$34.72	\$34.73	575,500	0.17%
12/28/2012	\$34.80	\$34.80	\$34.81	436,500	0.17%
12/31/2012	\$35.47	\$35.47	\$35.48	712,000	1.91%
1/2/2013	\$36.67	\$36.67	\$36.68	1,050,400	3.33%
1/3/2013	\$36.40	\$36.40	\$36.41	1,417,000	-0.74%
1/4/2013	\$36.97	\$36.97	\$36.98	835,600	1.55%
1/7/2013	\$37.22	\$37.20	\$37.21	426,300	0.67%
1/8/2013	\$37.09	\$37.09	\$37.10	879,400	-0.35%
1/9/2013	\$37.20	\$37.19	\$37.20	1,005,500	0.30%
1/10/2013	\$37.21	\$37.21	\$37.22	627,100	0.03%
1/11/2013	\$36.98	\$36.97	\$36.98	609,400	-0.62%
1/14/2013	\$37.12	\$37.11	\$37.12	323,400	0.38%
1/15/2013	\$36.91	\$36.90	\$36.91	575,100	-0.57%
1/16/2013	\$36.53	\$36.52	\$36.53	791,700	-1.03%
1/17/2013	\$36.74	\$36.73	\$36.74	517,200	0.57%
1/18/2013	\$38.09	\$38.09	\$38.10	2,308,600	3.61%
1/22/2013	\$38.45	\$38.44	\$38.45	687,600	0.94%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
1/23/2013	\$38.39	\$38.38	\$38.39	508,500	-0.16%
1/24/2013	\$38.16	\$38.16	\$38.17	734,400	-0.60%
1/25/2013	\$38.15	\$38.14	\$38.15	365,300	-0.03%
1/28/2013	\$38.15	\$38.14	\$38.15	371,200	0.00%
1/29/2013	\$38.00	\$38.00	\$38.02	567,400	-0.39%
1/30/2013	\$37.70	\$37.70	\$37.71	503,300	-0.79%
1/31/2013	\$37.89	\$37.88	\$37.89	917,000	0.50%
2/1/2013	\$38.15	\$38.12	\$38.13	1,015,300	0.68%
2/4/2013	\$37.60	\$37.58	\$37.59	796,800	-1.45%
2/5/2013	\$37.82	\$37.81	\$37.82	802,000	0.58%
2/6/2013	\$38.15	\$38.14	\$38.15	977,600	0.87%
2/7/2013	\$39.03	\$39.03	\$39.04	1,668,000	2.28%
2/8/2013	\$36.52	\$36.50	\$36.51	7,107,400	-6.65%
2/11/2013	\$37.06	\$37.04	\$37.05	1,875,100	1.47%
2/12/2013	\$37.69	\$37.70	\$37.71	1,504,300	1.69%
2/13/2013	\$37.54	\$37.51	\$37.53	2,355,500	-0.40%
2/14/2013	\$37.63	\$37.62	\$37.63	3,932,000	0.24%
2/15/2013	\$38.17	\$38.15	\$38.16	2,156,300	1.42%
2/19/2013	\$38.29	\$38.27	\$38.28	1,576,100	0.31%
2/20/2013	\$37.52	\$37.51	\$37.52	1,509,300	-2.03%
2/21/2013	\$36.95	\$36.95	\$36.96	2,205,000	-1.53%
2/22/2013	\$37.45	\$37.44	\$37.45	1,496,400	1.34%
2/25/2013	\$37.51	\$37.51	\$37.52	1,642,400	0.16%
2/26/2013	\$37.96	\$37.97	\$37.98	1,939,200	1.19%
2/27/2013	\$38.11	\$38.09	\$38.10	2,478,300	0.39%
2/28/2013	\$38.35	\$38.28	\$38.29	17,872,200	0.63%
3/1/2013	\$37.22	\$37.19	\$37.20	3,513,600	-2.99%
3/4/2013	\$37.63	\$37.63	\$37.64	1,689,400	1.10%
3/5/2013	\$37.94	\$37.95	\$37.96	1,498,100	0.82%
3/6/2013	\$37.93	\$37.93	\$37.94	1,338,400	-0.03%
3/7/2013	\$37.76	\$37.74	\$37.75	1,653,600	-0.45%
3/8/2013	\$37.70	\$37.69	\$37.70	1,385,400	-0.16%
3/11/2013	\$37.76	\$37.76	\$37.77	1,173,200	0.16%
3/12/2013	\$37.90	\$37.91	\$37.92	1,204,500	0.37%
3/13/2013	\$38.16	\$38.13	\$38.14	1,761,500	0.68%
3/14/2013	\$38.26	\$38.24	\$38.25	1,443,100	0.26%
3/15/2013	\$38.30	\$38.29	\$38.30	2,377,400	0.10%
3/18/2013	\$38.13	\$38.15	\$38.16	1,619,800	-0.44%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
3/19/2013	\$38.00	\$37.99	\$38.00	1,294,900	-0.34%
3/20/2013	\$38.68	\$38.69	\$38.70	1,960,700	1.77%
3/21/2013	\$38.30	\$38.31	\$38.32	1,083,700	-0.99%
3/22/2013	\$38.31	\$38.28	\$38.29	1,015,100	0.03%
3/25/2013	\$38.00	\$37.99	\$38.00	1,002,600	-0.81%
3/26/2013	\$38.34	\$38.32	\$38.33	1,678,500	0.89%
3/27/2013	\$38.43	\$38.43	\$38.44	727,900	0.23%
3/28/2013	\$39.07	\$39.05	\$39.06	1,276,100	1.65%
4/1/2013	\$38.41	\$38.39	\$38.40	1,160,300	-1.70%
4/2/2013	\$38.18	\$38.16	\$38.17	1,135,600	-0.60%
4/3/2013	\$37.52	\$37.52	\$37.53	1,420,900	-1.74%
4/4/2013	\$37.56	\$37.56	\$37.57	1,345,100	0.11%
4/5/2013	\$37.82	\$37.80	\$37.81	1,115,500	0.69%
4/8/2013	\$37.97	\$37.96	\$37.97	707,800	0.40%
4/9/2013	\$39.03	\$39.01	\$39.02	3,479,400	2.75%
4/10/2013	\$40.39	\$40.39	\$40.40	3,581,600	3.43%
4/11/2013	\$40.53	\$40.51	\$40.52	1,934,500	0.35%
4/12/2013	\$40.78	\$40.75	\$40.76	1,950,900	0.61%
4/15/2013	\$40.63	\$40.63	\$40.64	2,842,900	-0.37%
4/16/2013	\$40.75	\$40.73	\$40.74	1,938,800	0.29%
4/17/2013	\$33.44	\$33.42	\$33.43	2,665,700	-19.77%
4/18/2013	\$34.23	\$34.23	\$34.24	2,603,800	2.33%
4/19/2013	\$34.85	\$34.84	\$34.85	2,073,200	1.80%
4/22/2013	\$35.78	\$35.79	\$35.80	1,761,300	2.63%
4/23/2013	\$36.13	\$36.13	\$36.14	1,288,400	0.97%
4/24/2013	\$36.01	\$36.00	\$36.01	943,600	-0.33%
4/25/2013	\$35.87	\$35.88	\$35.89	1,684,900	-0.39%
4/26/2013	\$35.75	\$35.75	\$35.76	2,060,200	-0.34%
4/29/2013	\$35.97	\$35.95	\$35.96	1,372,500	0.61%
4/30/2013	\$36.20	\$36.18	\$36.19	1,171,800	0.64%
5/1/2013	\$36.19	\$36.18	\$36.19	819,800	-0.03%
5/2/2013	\$36.46	\$36.43	\$36.44	1,051,900	0.74%
5/3/2013	\$37.07	\$37.07	\$37.08	1,133,300	1.66%
5/6/2013	\$37.06	\$37.07	\$37.08	798,400	-0.03%
5/7/2013	\$37.55	\$37.56	\$37.57	1,200,900	1.31%
5/8/2013	\$38.02	\$38.01	\$38.02	1,523,200	1.24%
5/9/2013	\$38.17	\$38.18	\$38.19	1,371,600	0.39%
5/10/2013	\$38.90	\$38.92	\$38.93	1,374,600	1.89%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
5/13/2013	\$38.56	\$38.56	\$38.57	1,003,900	-0.88%
5/14/2013	\$39.24	\$39.23	\$39.24	941,300	1.75%
5/15/2013	\$39.43	\$39.41	\$39.42	1,622,400	0.48%
5/16/2013	\$38.80	\$38.79	\$38.80	1,622,700	-1.61%
5/17/2013	\$39.48	\$39.51	\$39.52	2,241,600	1.74%
5/20/2013	\$39.13	\$39.11	\$39.12	1,045,200	-0.89%
5/21/2013	\$38.91	\$38.88	\$38.89	1,155,600	-0.56%
5/22/2013	\$37.58	\$37.59	\$37.60	2,176,600	-3.48%
5/23/2013	\$36.95	\$36.95	\$36.96	1,880,800	-1.69%
5/24/2013	\$37.04	\$37.05	\$37.06	3,221,300	0.24%
5/28/2013	\$36.92	\$36.91	\$36.92	1,346,000	-0.32%
5/29/2013	\$35.75	\$35.75	\$35.76	1,584,200	-3.22%
5/30/2013	\$35.98	\$35.99	\$36.00	1,175,200	0.64%
5/31/2013	\$35.15	\$35.13	\$35.15	1,142,300	-2.33%
6/3/2013	\$34.88	\$34.88	\$34.89	2,009,200	-0.77%
6/4/2013	\$34.83	\$34.83	\$34.84	1,143,700	-0.14%
6/5/2013	\$34.62	\$34.63	\$34.64	822,700	-0.60%
6/6/2013	\$35.93	\$35.94	\$35.95	992,600	3.71%
6/7/2013	\$35.85	\$35.84	\$35.85	1,774,400	-0.22%
6/10/2013	\$35.42	\$35.40	\$35.41	967,200	-1.21%
6/11/2013	\$34.92	\$34.93	\$34.94	744,500	-1.42%
6/12/2013	\$33.76	\$33.74	\$33.75	1,922,300	-3.38%
6/13/2013	\$34.07	\$34.07	\$34.08	1,781,400	0.91%
6/14/2013	\$34.15	\$34.17	\$34.18	1,491,200	0.23%
6/17/2013	\$34.42	\$34.41	\$34.42	1,222,200	0.79%
6/18/2013	\$34.42	\$34.43	\$34.44	937,400	0.00%
6/19/2013	\$33.74	\$33.74	\$33.76	1,221,300	-2.00%
6/20/2013	\$33.07	\$33.10	\$33.11	2,160,200	-2.01%
6/21/2013	\$33.04	\$33.04	\$33.05	2,856,100	-0.09%
6/24/2013	\$32.77	\$32.77	\$32.78	1,695,000	-0.82%
6/25/2013	\$33.65	\$33.65	\$33.66	1,112,000	2.65%
6/26/2013	\$33.89	\$33.90	\$33.92	1,568,600	0.71%
6/27/2013	\$34.19	\$34.18	\$34.19	1,619,100	0.88%
6/28/2013	\$33.87	\$33.89	\$33.90	2,058,900	-0.94%
7/1/2013	\$32.66	\$32.67	\$32.68	1,978,600	-3.64%
7/2/2013	\$31.71	\$31.71	\$31.72	3,137,700	-2.95%
7/3/2013	\$32.49	\$32.48	\$32.49	1,351,600	2.43%
7/5/2013	\$32.06	\$32.04	\$32.05	1,842,500	-1.33%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
7/8/2013	\$31.60	\$31.61	\$31.62	1,842,800	-1.45%
7/9/2013	\$32.21	\$32.21	\$32.22	2,853,500	1.91%
7/10/2013	\$32.72	\$32.73	\$32.74	2,145,100	1.57%
7/11/2013	\$33.47	\$33.48	\$33.49	1,630,100	2.27%
7/12/2013	\$33.68	\$33.66	\$33.67	1,280,400	0.63%
7/15/2013	\$33.21	\$33.21	\$33.22	1,290,600	-1.41%
7/16/2013	\$32.89	\$32.88	\$32.89	804,000	-0.97%
7/17/2013	\$33.00	\$32.99	\$33.00	589,800	0.33%
7/18/2013	\$32.92	\$32.92	\$32.93	876,000	-0.24%
7/19/2013	\$33.18	\$33.17	\$33.18	804,100	0.79%
7/22/2013	\$33.14	\$33.12	\$33.13	871,000	-0.12%
7/23/2013	\$33.51	\$33.49	\$33.50	869,700	1.11%
7/24/2013	\$33.09	\$33.07	\$33.08	1,652,300	-1.26%
7/25/2013	\$33.47	\$33.46	\$33.47	1,297,300	1.14%
7/26/2013	\$33.43	\$33.44	\$33.45	688,700	-0.12%
7/29/2013	\$33.27	\$33.28	\$33.29	646,400	-0.48%
7/30/2013	\$33.46	\$33.45	\$33.46	873,300	0.57%
7/31/2013	\$33.05	\$33.06	\$33.07	1,313,100	-1.23%
8/1/2013	\$33.10	\$33.12	\$33.13	1,189,800	0.15%
8/2/2013	\$33.19	\$33.17	\$33.18	905,400	0.27%
8/5/2013	\$33.16	\$33.15	\$33.16	714,500	-0.09%
8/6/2013	\$32.66	\$32.65	\$32.66	1,037,600	-1.52%
8/7/2013	\$32.91	\$32.91	\$32.92	1,353,500	0.76%
8/8/2013	\$34.01	\$34.00	\$34.01	1,365,800	3.29%
8/9/2013	\$34.66	\$34.65	\$34.66	1,434,400	1.89%
8/12/2013	\$34.83	\$34.82	\$34.83	1,256,000	0.49%
8/13/2013	\$34.22	\$34.22	\$34.23	1,239,500	-1.77%
8/14/2013	\$33.90	\$33.90	\$33.91	720,300	-0.94%
8/15/2013	\$33.44	\$33.44	\$33.45	1,049,500	-1.37%
8/16/2013	\$33.37	\$33.36	\$33.37	1,436,800	-0.21%
8/19/2013	\$33.25	\$33.24	\$33.25	1,413,600	-0.36%
8/20/2013	\$34.45	\$34.46	\$34.47	1,601,900	3.55%
8/21/2013	\$34.70	\$34.70	\$34.71	1,641,900	0.72%
8/22/2013	\$33.44	\$33.44	\$33.45	3,585,400	-3.70%
8/23/2013	\$34.08	\$34.07	\$34.08	1,767,400	1.90%
8/26/2013	\$34.03	\$34.02	\$34.03	1,260,800	-0.15%
8/27/2013	\$33.32	\$33.33	\$33.34	646,200	-2.11%
8/28/2013	\$33.31	\$33.30	\$33.31	1,247,900	-0.03%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
8/29/2013	\$33.64	\$33.63	\$33.64	668,600	0.99%
8/30/2013	\$32.94	\$32.94	\$32.95	620,000	-2.10%
9/3/2013	\$32.46	\$32.44	\$32.46	1,947,500	-1.47%
9/4/2013	\$32.36	\$32.34	\$32.35	1,218,100	-0.31%
9/5/2013	\$32.29	\$32.28	\$32.29	1,318,200	-0.22%
9/6/2013	\$32.32	\$32.30	\$32.31	1,281,900	0.09%
9/9/2013	\$32.65	\$32.65	\$32.66	833,900	1.02%
9/10/2013	\$33.07	\$33.07	\$33.08	895,200	1.28%
9/11/2013	\$33.72	\$33.72	\$33.73	933,400	1.95%
9/12/2013	\$34.15	\$34.15	\$34.16	1,461,900	1.27%
9/13/2013	\$34.04	\$34.03	\$34.04	526,400	-0.32%
9/16/2013	\$33.85	\$33.85	\$33.86	511,600	-0.56%
9/17/2013	\$34.00	\$33.99	\$34.00	524,000	0.44%
9/18/2013	\$35.04	\$35.04	\$35.05	952,000	3.01%
9/19/2013	\$35.01	\$35.00	\$35.01	941,900	-0.09%
9/20/2013	\$34.52	\$34.51	\$34.52	1,280,300	-1.41%
9/23/2013	\$34.98	\$34.97	\$34.98	994,900	1.32%
9/24/2013	\$35.00	\$34.99	\$35.00	1,107,100	0.06%
9/25/2013	\$35.39	\$35.38	\$35.39	1,475,800	1.11%
9/26/2013	\$35.46	\$35.45	\$35.46	764,900	0.20%
9/27/2013	\$35.23	\$35.23	\$35.24	795,600	-0.65%
9/30/2013	\$34.55	\$34.56	\$34.57	1,119,600	-1.95%
10/1/2013	\$35.38	\$35.44	\$35.47	1,241,200	2.37%
10/2/2013	\$35.34	\$35.33	\$35.34	915,800	-0.11%
10/3/2013	\$34.97	\$34.98	\$34.99	1,461,700	-1.05%
10/4/2013	\$35.02	\$35.02	\$35.03	808,500	0.14%
10/7/2013	\$34.40	\$34.39	\$34.40	612,700	-1.79%
10/8/2013	\$33.99	\$33.98	\$33.99	758,000	-1.20%
10/9/2013	\$33.82	\$33.83	\$33.84	878,900	-0.50%
10/10/2013	\$34.81	\$34.81	\$34.83	666,100	2.89%
10/11/2013	\$35.05	\$35.05	\$35.06	632,600	0.69%
10/14/2013	\$35.28	\$35.26	\$35.28	526,600	0.65%
10/15/2013	\$35.68	\$35.67	\$35.68	1,338,200	1.13%
10/16/2013	\$36.96	\$36.95	\$36.96	2,236,500	3.52%
10/17/2013	\$37.42	\$37.42	\$37.43	793,900	1.24%
10/18/2013	\$37.50	\$37.50	\$37.52	513,500	0.21%
10/21/2013	\$37.46	\$37.44	\$37.45	511,200	-0.11%
10/22/2013	\$37.08	\$37.06	\$37.07	1,119,700	-1.02%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
10/23/2013	\$37.40	\$37.39	\$37.40	730,100	0.86%
10/24/2013	\$37.65	\$37.64	\$37.65	690,000	0.67%
10/25/2013	\$37.85	\$37.84	\$37.85	788,500	0.53%
10/28/2013	\$37.89	\$37.90	\$37.91	548,900	0.11%
10/29/2013	\$37.54	\$37.54	\$37.55	589,800	-0.93%
10/30/2013	\$36.99	\$36.99	\$37.00	655,700	-1.48%
10/31/2013	\$37.00	\$37.00	\$37.01	624,100	0.03%
11/1/2013	\$36.93	\$36.94	\$36.95	468,700	-0.19%
11/4/2013	\$36.88	\$36.87	\$36.88	384,300	-0.14%
11/5/2013	\$36.05	\$36.04	\$36.05	739,300	-2.28%
11/6/2013	\$36.04	\$36.03	\$36.04	523,500	-0.03%
11/7/2013	\$35.31	\$35.31	\$35.32	984,700	-2.05%
11/8/2013	\$35.33	\$35.32	\$35.33	697,700	0.06%
11/11/2013	\$35.38	\$35.37	\$35.38	785,700	0.14%
11/12/2013	\$35.49	\$35.48	\$35.49	544,000	0.31%
11/13/2013	\$35.28	\$35.28	\$35.29	874,200	-0.59%
11/14/2013	\$35.80	\$35.80	\$35.81	690,400	1.46%
11/15/2013	\$36.15	\$36.14	\$36.15	575,500	0.97%
11/18/2013	\$35.93	\$35.91	\$35.92	608,800	-0.61%
11/19/2013	\$35.47	\$35.46	\$35.47	776,700	-1.29%
11/20/2013	\$35.10	\$35.09	\$35.10	601,500	-1.05%
11/21/2013	\$34.50	\$34.49	\$34.50	1,989,400	-1.72%
11/22/2013	\$33.69	\$33.68	\$33.69	1,612,600	-2.38%
11/25/2013	\$33.57	\$33.55	\$33.56	993,300	-0.36%
11/26/2013	\$33.46	\$33.44	\$33.45	570,000	-0.33%
11/27/2013	\$33.60	\$33.58	\$33.59	525,700	0.42%
11/29/2013	\$33.35	\$33.34	\$33.35	402,000	-0.75%
12/2/2013	\$33.42	\$33.40	\$33.42	1,024,200	0.21%
12/3/2013	\$33.49	\$33.49	\$33.50	1,428,500	0.21%
12/4/2013	\$33.36	\$33.33	\$33.35	892,700	-0.39%
12/5/2013	\$33.76	\$33.75	\$33.76	1,036,200	1.19%
12/6/2013	\$34.19	\$34.19	\$34.20	813,400	1.27%
12/9/2013	\$34.45	\$34.46	\$34.47	644,900	0.76%
12/10/2013	\$34.34	\$34.34	\$34.35	889,900	-0.32%
12/11/2013	\$33.12	\$33.12	\$33.13	1,412,800	-3.62%
12/12/2013	\$33.11	\$33.08	\$33.11	642,000	-0.03%
12/13/2013	\$32.96	\$32.95	\$32.96	826,800	-0.45%
12/16/2013	\$32.19	\$32.17	\$32.18	1,375,200	-2.36%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
12/17/2013	\$32.39	\$32.38	\$32.39	1,136,100	0.62%
12/18/2013	\$32.88	\$32.87	\$32.88	1,178,400	1.50%
12/19/2013	\$32.29	\$32.28	\$32.29	850,600	-1.81%
12/20/2013	\$32.40	\$32.40	\$32.41	1,255,400	0.34%
12/23/2013	\$32.50	\$32.52	\$32.53	725,900	0.31%
12/24/2013	\$32.37	\$32.35	\$32.37	318,000	-0.40%
12/26/2013	\$32.76	\$32.76	\$32.77	560,600	1.20%
12/27/2013	\$32.79	\$32.80	\$32.81	533,600	0.09%
12/30/2013	\$32.38	\$32.38	\$32.39	555,700	-1.26%
12/31/2013	\$32.07	\$32.07	\$32.08	583,800	-0.96%
1/2/2014	\$32.26	\$32.26	\$32.27	721,000	0.59%
1/3/2014	\$32.19	\$32.20	\$32.21	656,400	-0.22%
1/6/2014	\$32.36	\$32.35	\$32.36	718,600	0.53%
1/7/2014	\$32.86	\$32.85	\$32.86	1,029,300	1.53%
1/8/2014	\$33.22	\$33.21	\$33.22	1,022,100	1.09%
1/9/2014	\$32.93	\$32.93	\$32.94	897,600	-0.88%
1/10/2014	\$33.38	\$33.38	\$33.39	814,200	1.36%
1/13/2014	\$33.47	\$33.47	\$33.48	839,100	0.27%
1/14/2014	\$34.15	\$34.15	\$34.16	886,500	2.01%
1/15/2014	\$34.02	\$34.02	\$34.03	637,500	-0.38%
1/16/2014	\$34.06	\$34.06	\$34.07	526,600	0.12%
1/17/2014	\$34.12	\$34.10	\$34.12	506,700	0.18%
1/21/2014	\$34.19	\$34.18	\$34.19	588,900	0.20%
1/22/2014	\$34.38	\$34.39	\$34.40	542,400	0.55%
1/23/2014	\$34.62	\$34.59	\$34.60	618,400	0.70%
1/24/2014	\$33.73	\$33.73	\$33.74	822,100	-2.60%
1/27/2014	\$33.30	\$33.27	\$33.29	812,400	-1.28%
1/28/2014	\$33.14	\$33.13	\$33.14	709,500	-0.48%
1/29/2014	\$33.07	\$33.06	\$33.07	546,400	-0.21%
1/30/2014	\$33.82	\$33.80	\$33.82	599,700	2.24%
1/31/2014	\$33.57	\$33.57	\$33.58	566,600	-0.74%
2/3/2014	\$32.64	\$32.64	\$32.65	1,059,600	-2.81%
2/4/2014	\$33.16	\$33.16	\$33.17	1,027,900	1.58%
2/5/2014	\$32.69	\$32.68	\$32.69	674,700	-1.43%
2/6/2014	\$32.84	\$32.83	\$32.84	456,000	0.46%
2/7/2014	\$32.89	\$32.89	\$32.90	586,600	0.15%
2/10/2014	\$31.67	\$31.68	\$31.69	3,519,200	-3.78%
2/11/2014	\$31.64	\$31.63	\$31.64	1,334,600	-0.09%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
2/12/2014	\$31.85	\$31.82	\$31.84	1,299,600	0.66%
2/13/2014	\$31.50	\$31.48	\$31.49	1,053,700	-1.10%
2/14/2014	\$32.55	\$32.54	\$32.56	1,034,800	3.28%
2/18/2014	\$32.67	\$32.65	\$32.66	902,500	0.37%
2/19/2014	\$32.39	\$32.39	\$32.40	564,900	-0.86%
2/20/2014	\$32.58	\$32.56	\$32.57	529,700	0.58%
2/21/2014	\$32.89	\$32.89	\$32.90	975,200	0.95%
2/24/2014	\$32.89	\$32.89	\$32.90	731,600	0.00%
2/25/2014	\$33.31	\$33.33	\$33.34	555,400	1.27%
2/26/2014	\$33.27	\$33.27	\$33.28	497,800	-0.12%
2/27/2014	\$33.23	\$33.23	\$33.24	491,400	-0.12%
2/28/2014	\$33.35	\$33.36	\$33.37	665,900	0.36%
3/3/2014	\$33.48	\$33.47	\$33.48	542,067	0.39%
3/4/2014	\$33.77	\$33.79	\$33.80	659,076	0.86%
3/5/2014	\$33.88	\$33.88	\$33.89	981,705	0.33%
3/6/2014	\$33.46	\$33.46	\$33.47	677,047	-1.25%
3/7/2014	\$33.32	\$33.31	\$33.32	1,036,938	-0.42%
3/10/2014	\$33.32	\$33.31	\$33.32	756,171	0.00%
3/11/2014	\$33.42	\$33.38	\$33.40	514,683	0.30%
3/12/2014	\$33.76	\$33.75	\$33.76	954,990	1.01%
3/13/2014	\$33.22	\$33.20	\$33.22	721,253	-1.61%
3/14/2014	\$32.78	\$32.77	\$32.78	859,472	-1.33%
3/17/2014	\$32.76	\$32.75	\$32.76	505,634	-0.06%
3/18/2014	\$33.01	\$33.02	\$33.03	595,215	0.76%
3/19/2014	\$32.37	\$32.37	\$32.39	562,710	-1.96%
3/20/2014	\$32.27	\$32.25	\$32.26	587,160	-0.31%
3/21/2014	\$32.38	\$32.35	\$32.36	1,009,021	0.34%
3/24/2014	\$32.20	\$32.20	\$32.21	613,410	-0.56%
3/25/2014	\$32.09	\$32.09	\$32.10	818,375	-0.34%
3/26/2014	\$31.86	\$31.85	\$31.86	1,194,400	-0.72%
3/27/2014	\$31.58	\$31.57	\$31.58	935,389	-0.88%
3/28/2014	\$31.61	\$31.60	\$31.61	1,050,267	0.09%
3/31/2014	\$31.32	\$31.33	\$31.34	1,664,639	-0.92%
4/1/2014	\$31.13	\$31.10	\$31.11	1,141,866	-0.61%
4/2/2014	\$31.83	\$31.82	\$31.83	1,178,002	2.22%
4/3/2014	\$31.56	\$31.54	\$31.55	740,401	-0.85%
4/4/2014	\$31.53	\$31.51	\$31.52	836,520	-0.10%
4/7/2014	\$31.65	\$31.64	\$31.65	1,027,222	0.38%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/8/2014	\$31.88	\$31.87	\$31.88	652,850	0.72%
4/9/2014	\$32.27	\$32.27	\$32.28	568,958	1.22%
4/10/2014	\$31.91	\$31.91	\$31.92	564,374	-1.12%
4/11/2014	\$31.51	\$31.51	\$31.52	536,983	-1.26%
4/14/2014	\$31.73	\$31.71	\$31.73	540,610	0.70%
4/15/2014	\$32.08	\$32.07	\$32.08	549,952	1.10%
4/16/2014	\$32.29	\$32.28	\$32.29	426,717	0.65%
4/17/2014	\$32.55	\$32.54	\$32.55	568,156	0.80%
4/21/2014	\$32.68	\$32.67	\$32.68	539,781	0.40%
4/22/2014	\$32.95	\$32.94	\$32.95	377,462	0.82%
4/23/2014	\$32.88	\$32.87	\$32.88	377,134	-0.21%
4/24/2014	\$32.62	\$32.61	\$32.62	568,442	-0.79%
4/25/2014	\$32.40	\$32.40	\$32.41	466,733	-0.68%
4/28/2014	\$32.20	\$32.19	\$32.20	701,173	-0.62%
4/29/2014	\$32.69	\$32.68	\$32.69	761,873	1.51%
4/30/2014	\$32.80	\$32.77	\$32.79	618,033	0.34%
5/1/2014	\$32.95	\$32.94	\$32.95	534,896	0.46%
5/2/2014	\$32.91	\$32.90	\$32.91	278,030	-0.12%
5/5/2014	\$33.04	\$33.02	\$33.04	505,853	0.39%
5/6/2014	\$32.99	\$32.98	\$32.99	621,240	-0.15%
5/7/2014	\$33.50	\$33.48	\$33.49	669,560	1.53%
5/8/2014	\$33.18	\$33.14	\$33.15	827,735	-0.96%
5/9/2014	\$33.26	\$33.26	\$33.27	724,934	0.24%
5/12/2014	\$33.03	\$33.02	\$33.03	742,668	-0.69%
5/13/2014	\$32.63	\$32.62	\$32.63	486,934	-1.22%
5/14/2014	\$32.45	\$32.44	\$32.45	411,594	-0.55%
5/15/2014	\$32.15	\$32.15	\$32.16	783,162	-0.93%
5/16/2014	\$32.30	\$32.29	\$32.30	438,015	0.47%
5/19/2014	\$32.19	\$32.17	\$32.18	432,088	-0.34%
5/20/2014	\$31.55	\$31.55	\$31.56	809,793	-2.01%
5/21/2014	\$31.68	\$31.67	\$31.68	534,308	0.41%
5/22/2014	\$31.81	\$31.81	\$31.82	430,127	0.41%
5/23/2014	\$32.38	\$32.36	\$32.37	450,320	1.78%
5/27/2014	\$32.50	\$32.50	\$32.51	450,753	0.37%
5/28/2014	\$32.62	\$32.61	\$32.62	453,522	0.37%
5/29/2014	\$32.71	\$32.70	\$32.71	322,217	0.28%
5/30/2014	\$32.53	\$32.53	\$32.54	568,871	-0.55%
6/2/2014	\$32.78	\$32.77	\$32.78	566,658	0.77%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
6/3/2014	\$32.54	\$32.53	\$32.54	373,442	-0.73%
6/4/2014	\$33.00	\$32.99	\$33.00	483,821	1.40%
6/5/2014	\$33.61	\$33.60	\$33.61	574,900	1.83%
6/6/2014	\$33.36	\$33.34	\$33.35	465,779	-0.75%
6/9/2014	\$33.02	\$33.02	\$33.03	311,052	-1.02%
6/10/2014	\$33.01	\$33.00	\$33.01	367,961	-0.03%
6/11/2014	\$33.01	\$33.01	\$33.02	393,186	0.00%
6/12/2014	\$33.17	\$33.17	\$33.18	249,184	0.48%
6/13/2014	\$33.45	\$33.45	\$33.46	467,710	0.84%
6/16/2014	\$33.27	\$33.26	\$33.27	505,738	-0.54%
6/17/2014	\$32.70	\$32.70	\$32.71	856,227	-1.73%
6/18/2014	\$32.96	\$32.96	\$32.97	671,948	0.79%
6/19/2014	\$33.07	\$33.06	\$33.07	373,464	0.33%
6/20/2014	\$33.55	\$33.54	\$33.55	881,932	1.44%
6/23/2014	\$33.26	\$33.26	\$33.27	467,876	-0.87%
6/24/2014	\$33.44	\$33.43	\$33.44	426,371	0.54%
6/25/2014	\$33.45	\$33.45	\$33.46	408,664	0.03%
6/26/2014	\$33.54	\$33.54	\$33.55	274,378	0.27%
6/27/2014	\$33.67	\$33.67	\$33.68	1,444,009	0.39%
6/30/2014	\$32.85	\$32.84	\$32.85	998,756	-2.47%
7/1/2014	\$33.33	\$33.31	\$33.32	798,128	1.45%
7/2/2014	\$33.12	\$33.11	\$33.13	398,323	-0.63%
7/3/2014	\$33.06	\$33.04	\$33.06	482,594	-0.18%
7/7/2014	\$32.98	\$32.97	\$32.98	369,792	-0.24%
7/8/2014	\$33.27	\$33.27	\$33.28	913,664	0.88%
7/9/2014	\$33.47	\$33.47	\$33.48	678,631	0.60%
7/10/2014	\$33.44	\$33.43	\$33.44	561,984	-0.09%
7/11/2014	\$33.38	\$33.36	\$33.37	349,851	-0.18%
7/14/2014	\$33.39	\$33.38	\$33.39	312,428	0.03%
7/15/2014	\$33.16	\$33.15	\$33.16	526,229	-0.69%
7/16/2014	\$33.16	\$33.15	\$33.16	596,720	0.00%
7/17/2014	\$33.11	\$33.10	\$33.11	489,400	-0.15%
7/18/2014	\$33.26	\$33.25	\$33.26	291,553	0.45%
7/21/2014	\$32.94	\$32.92	\$32.93	337,959	-0.97%
7/22/2014	\$33.09	\$33.06	\$33.07	493,187	0.45%
7/23/2014	\$33.38	\$33.37	\$33.38	360,075	0.87%
7/24/2014	\$33.18	\$33.16	\$33.17	250,877	-0.60%
7/25/2014	\$32.98	\$32.96	\$32.98	265,120	-0.60%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
7/28/2014	\$33.01	\$33.00	\$33.01	338,814	0.09%
7/29/2014	\$33.04	\$33.02	\$33.03	455,556	0.09%
7/30/2014	\$32.83	\$32.82	\$32.83	351,025	-0.64%
7/31/2014	\$32.22	\$32.22	\$32.23	517,324	-1.88%
8/1/2014	\$32.19	\$32.19	\$32.20	682,571	-0.09%
8/4/2014	\$32.48	\$32.49	\$32.50	566,898	0.90%
8/5/2014	\$32.60	\$32.57	\$32.58	412,877	0.37%
8/6/2014	\$33.09	\$33.09	\$33.10	634,947	1.49%
8/7/2014	\$34.31	\$34.30	\$34.31	879,970	3.62%
8/8/2014	\$35.10	\$35.08	\$35.09	859,052	2.28%
8/11/2014	\$35.33	\$35.33	\$35.34	499,874	0.65%
8/12/2014	\$35.11	\$35.10	\$35.11	755,169	-0.62%
8/13/2014	\$35.39	\$35.38	\$35.39	502,486	0.79%
8/14/2014	\$35.37	\$35.36	\$35.37	525,094	-0.06%
8/15/2014	\$35.48	\$35.48	\$35.49	402,821	0.31%
8/18/2014	\$35.64	\$35.63	\$35.64	437,502	0.45%
8/19/2014	\$35.60	\$35.59	\$35.60	368,805	-0.11%
8/20/2014	\$35.81	\$35.81	\$35.82	350,451	0.59%
8/21/2014	\$35.66	\$35.64	\$35.66	334,334	-0.42%
8/22/2014	\$35.71	\$35.69	\$35.70	216,497	0.14%
8/25/2014	\$35.79	\$35.78	\$35.79	240,395	0.22%
8/26/2014	\$35.76	\$35.76	\$35.77	253,907	-0.08%
8/27/2014	\$35.72	\$35.72	\$35.73	355,774	-0.11%
8/28/2014	\$35.59	\$35.59	\$35.60	341,523	-0.36%
8/29/2014	\$35.64	\$35.65	\$35.66	335,568	0.14%
9/2/2014	\$35.66	\$35.66	\$35.68	621,486	0.06%
9/3/2014	\$35.80	\$35.79	\$35.80	377,975	0.39%
9/4/2014	\$35.73	\$35.72	\$35.73	482,255	-0.20%
9/5/2014	\$35.82	\$35.81	\$35.82	734,401	0.25%
9/8/2014	\$35.62	\$35.59	\$35.60	563,553	-0.56%
9/9/2014	\$35.62	\$35.62	\$35.63	484,191	0.00%
9/10/2014	\$35.56	\$35.56	\$35.57	1,136,060	-0.17%
9/11/2014	\$35.63	\$35.63	\$35.64	422,300	0.20%
9/12/2014	\$35.05	\$35.05	\$35.06	875,589	-1.64%
9/15/2014	\$34.97	\$34.98	\$34.99	571,210	-0.23%
9/16/2014	\$35.74	\$35.72	\$35.73	722,771	2.18%
9/17/2014	\$35.77	\$35.76	\$35.77	1,114,931	0.08%
9/18/2014	\$35.00	\$35.01	\$35.03	619,506	-2.18%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
9/19/2014	\$35.11	\$35.10	\$35.11	1,163,621	0.31%
9/22/2014	\$34.51	\$34.51	\$34.52	420,744	-1.72%
9/23/2014	\$34.47	\$34.48	\$34.49	623,831	-0.12%
9/24/2014	\$34.62	\$34.63	\$34.64	622,705	0.43%
9/25/2014	\$34.61	\$34.62	\$34.63	472,503	-0.03%
9/26/2014	\$35.04	\$35.03	\$35.04	405,563	1.23%
9/29/2014	\$35.15	\$35.13	\$35.14	610,147	0.31%
9/30/2014	\$34.36	\$34.36	\$34.37	672,029	-2.27%
10/1/2014	\$34.12	\$34.07	\$34.08	819,734	-0.70%
10/2/2014	\$34.01	\$34.01	\$34.02	388,271	-0.32%
10/3/2014	\$34.08	\$34.05	\$34.06	394,446	0.21%
10/6/2014	\$34.03	\$34.02	\$34.03	472,999	-0.15%
10/7/2014	\$33.88	\$33.89	\$33.90	444,162	-0.44%
10/8/2014	\$34.54	\$34.53	\$34.54	455,525	1.93%
10/9/2014	\$34.00	\$34.01	\$34.02	568,689	-1.58%
10/10/2014	\$33.93	\$33.92	\$33.93	485,907	-0.21%
10/13/2014	\$33.69	\$33.67	\$33.68	521,178	-0.71%
10/14/2014	\$33.84	\$33.81	\$33.82	826,262	0.44%
10/15/2014	\$33.34	\$33.34	\$33.35	959,394	-1.49%
10/16/2014	\$33.59	\$33.59	\$33.60	906,883	0.75%
10/17/2014	\$34.26	\$34.26	\$34.27	471,158	1.98%
10/20/2014	\$34.97	\$34.97	\$34.98	686,623	2.05%
10/21/2014	\$35.09	\$35.09	\$35.10	451,362	0.34%
10/22/2014	\$35.15	\$35.15	\$35.16	294,787	0.17%
10/23/2014	\$35.54	\$35.52	\$35.54	338,699	1.10%
10/24/2014	\$35.60	\$35.60	\$35.61	270,749	0.17%
10/27/2014	\$35.81	\$35.83	\$35.85	510,692	0.59%
10/28/2014	\$36.24	\$36.22	\$36.23	440,580	1.19%
10/29/2014	\$36.24	\$36.25	\$36.26	865,133	0.00%
10/30/2014	\$36.49	\$36.48	\$36.49	416,691	0.69%
10/31/2014	\$36.78	\$36.77	\$36.78	525,426	0.79%
11/3/2014	\$36.90	\$36.89	\$36.90	605,620	0.33%
11/4/2014	\$37.23	\$37.22	\$37.23	426,499	0.89%
11/5/2014	\$36.60	\$36.58	\$36.59	1,043,438	-1.71%
11/6/2014	\$36.35	\$36.36	\$36.37	702,627	-0.69%
11/7/2014	\$36.30	\$36.30	\$36.31	1,099,234	-0.14%
11/10/2014	\$36.74	\$36.72	\$36.73	643,086	1.20%
11/11/2014	\$36.45	\$36.43	\$36.44	453,807	-0.79%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
11/12/2014	\$36.09	\$36.07	\$36.08	515,359	-0.99%
11/13/2014	\$36.15	\$36.14	\$36.15	481,012	0.17%
11/14/2014	\$36.00	\$35.99	\$36.00	346,218	-0.42%
11/17/2014	\$35.74	\$35.71	\$35.72	368,302	-0.72%
11/18/2014	\$35.52	\$35.51	\$35.52	631,475	-0.62%
11/19/2014	\$35.41	\$35.39	\$35.40	532,481	-0.31%
11/20/2014	\$35.72	\$35.72	\$35.73	362,824	0.87%
11/21/2014	\$36.02	\$36.01	\$36.02	619,603	0.84%
11/24/2014	\$36.27	\$36.26	\$36.27	474,728	0.69%
11/25/2014	\$36.09	\$36.11	\$36.12	628,047	-0.50%
11/26/2014	\$36.30	\$36.29	\$36.30	573,549	0.58%
11/28/2014	\$36.25	\$36.25	\$36.26	232,040	-0.14%
12/1/2014	\$36.56	\$36.56	\$36.57	1,148,636	0.85%
12/2/2014	\$36.79	\$36.79	\$36.80	491,786	0.63%
12/3/2014	\$36.89	\$36.88	\$36.89	631,172	0.27%
12/4/2014	\$37.17	\$37.17	\$37.18	676,075	0.76%
12/5/2014	\$37.09	\$37.08	\$37.09	607,528	-0.22%
12/8/2014	\$36.95	\$36.93	\$36.94	525,485	-0.38%
12/9/2014	\$37.03	\$37.03	\$37.04	477,733	0.22%
12/10/2014	\$36.44	\$36.44	\$36.45	307,002	-1.61%
12/11/2014	\$36.97	\$36.97	\$36.99	489,212	1.44%
12/12/2014	\$36.69	\$36.69	\$36.70	486,593	-0.76%
12/15/2014	\$35.83	\$35.83	\$35.84	495,746	-2.37%
12/16/2014	\$36.14	\$36.15	\$36.17	808,740	0.86%
12/17/2014	\$36.72	\$36.71	\$36.72	565,401	1.59%
12/18/2014	\$37.29	\$37.28	\$37.29	436,269	1.54%
12/19/2014	\$37.17	\$37.17	\$37.18	1,004,457	-0.32%
12/22/2014	\$38.06	\$38.07	\$38.08	500,474	2.37%
12/23/2014	\$37.89	\$37.90	\$37.92	519,065	-0.45%
12/24/2014	\$37.94	\$37.91	\$37.93	192,671	0.13%
12/26/2014	\$37.90	\$37.89	\$37.90	223,340	-0.11%
12/29/2014	\$38.33	\$38.30	\$38.32	479,622	1.13%
12/30/2014	\$36.70	\$36.70	\$36.71	850,086	-4.35%
12/31/2014	\$36.34	\$36.33	\$36.34	432,249	-0.99%
1/2/2015	\$36.77	\$36.75	\$36.76	441,387	1.18%
1/5/2015	\$37.13	\$37.13	\$37.14	520,308	0.97%
1/6/2015	\$36.92	\$36.90	\$36.92	554,057	-0.57%
1/7/2015	\$37.46	\$37.46	\$37.47	501,706	1.45%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
1/8/2015	\$37.72	\$37.74	\$37.75	616,474	0.69%
1/9/2015	\$37.31	\$37.31	\$37.33	530,453	-1.09%
1/12/2015	\$37.77	\$37.76	\$37.77	487,440	1.23%
1/13/2015	\$37.67	\$37.66	\$37.67	423,713	-0.27%
1/14/2015	\$37.52	\$37.52	\$37.53	802,032	-0.40%
1/15/2015	\$37.74	\$37.73	\$37.74	664,827	0.58%
1/16/2015	\$38.12	\$38.11	\$38.12	643,883	1.00%
1/20/2015	\$38.06	\$38.05	\$38.06	769,089	-0.16%
1/21/2015	\$38.28	\$38.28	\$38.29	410,842	0.58%
1/22/2015	\$39.34	\$39.34	\$39.35	843,141	2.73%
1/23/2015	\$38.90	\$38.90	\$38.91	837,635	-1.12%
1/26/2015	\$39.45	\$39.43	\$39.45	688,065	1.40%
1/27/2015	\$39.41	\$39.40	\$39.41	403,665	-0.10%
1/28/2015	\$39.26	\$39.25	\$39.26	452,443	-0.38%
1/29/2015	\$39.77	\$39.77	\$39.78	641,953	1.29%
1/30/2015	\$39.32	\$39.29	\$39.30	575,408	-1.14%
2/2/2015	\$39.25	\$39.22	\$39.23	679,317	-0.18%
2/3/2015	\$39.75	\$39.72	\$39.74	586,458	1.27%
2/4/2015	\$39.40	\$39.39	\$39.40	547,020	-0.88%
2/5/2015	\$39.65	\$39.66	\$39.67	603,045	0.63%
2/6/2015	\$39.23	\$39.20	\$39.21	632,364	-1.06%
2/9/2015	\$38.19	\$38.18	\$38.19	717,015	-2.69%
2/10/2015	\$38.59	\$38.59	\$38.60	415,937	1.04%
2/11/2015	\$38.52	\$38.49	\$38.50	410,348	-0.18%
2/12/2015	\$39.20	\$39.15	\$39.16	582,297	1.75%
2/13/2015	\$39.92	\$39.88	\$39.89	660,065	1.82%
2/17/2015	\$40.11	\$40.09	\$40.10	715,336	0.47%
2/18/2015	\$40.85	\$40.83	\$40.84	577,755	1.83%
2/19/2015	\$40.24	\$40.24	\$40.25	675,060	-1.50%
2/20/2015	\$40.55	\$40.53	\$40.54	552,409	0.77%
2/23/2015	\$40.77	\$40.78	\$40.80	559,008	0.54%
2/24/2015	\$40.45	\$40.43	\$40.45	396,871	-0.79%
2/25/2015	\$40.07	\$40.06	\$40.07	834,783	-0.94%
2/26/2015	\$39.71	\$39.69	\$39.70	531,172	-0.90%
2/27/2015	\$39.89	\$39.88	\$39.89	693,431	0.45%
3/2/2015	\$40.54	\$40.53	\$40.54	621,914	1.62%
3/3/2015	\$40.28	\$40.25	\$40.26	330,692	-0.64%
3/4/2015	\$39.96	\$39.95	\$39.96	345,597	-0.80%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
3/5/2015	\$40.14	\$40.13	\$40.14	273,896	0.45%
3/6/2015	\$38.59	\$38.56	\$38.57	800,344	-3.94%
3/9/2015	\$38.85	\$38.85	\$38.86	295,262	0.67%
3/10/2015	\$38.45	\$38.46	\$38.47	401,746	-1.03%
3/11/2015	\$38.82	\$38.79	\$38.80	363,445	0.96%
3/12/2015	\$39.61	\$39.60	\$39.61	420,555	2.01%
3/13/2015	\$39.23	\$39.22	\$39.23	380,845	-0.96%
3/16/2015	\$39.68	\$39.68	\$39.69	480,325	1.14%
3/17/2015	\$40.06	\$40.03	\$40.04	507,825	0.95%
3/18/2015	\$40.54	\$40.54	\$40.57	675,216	1.19%
3/19/2015	\$40.92	\$40.90	\$40.91	457,308	0.93%
3/20/2015	\$42.10	\$42.09	\$42.10	1,196,208	2.84%
3/23/2015	\$41.72	\$41.73	\$41.74	647,435	-0.91%
3/24/2015	\$41.21	\$41.21	\$41.22	540,188	-1.23%
3/25/2015	\$40.53	\$40.54	\$40.56	508,689	-1.66%
3/26/2015	\$40.61	\$40.60	\$40.61	411,559	0.20%
3/27/2015	\$41.09	\$41.08	\$41.09	546,477	1.18%
3/30/2015	\$41.55	\$41.55	\$41.56	629,053	1.11%
3/31/2015	\$40.26	\$40.28	\$40.29	774,680	-3.15%
4/1/2015	\$40.35	\$40.34	\$40.35	430,410	0.22%
4/2/2015	\$40.36	\$40.35	\$40.36	401,614	0.02%
4/6/2015	\$40.61	\$40.61	\$40.62	830,939	0.62%
4/7/2015	\$40.50	\$40.50	\$40.51	400,884	-0.27%
4/8/2015	\$40.34	\$40.34	\$40.36	429,316	-0.40%
4/9/2015	\$39.68	\$39.68	\$39.69	601,241	-1.65%
4/10/2015	\$40.08	\$40.07	\$40.09	413,939	1.00%
4/13/2015	\$39.96	\$39.93	\$39.94	276,920	-0.30%
4/14/2015	\$40.08	\$40.06	\$40.08	288,731	0.30%
4/15/2015	\$39.62	\$39.64	\$39.65	505,146	-1.15%
4/16/2015	\$39.26	\$39.25	\$39.26	426,853	-0.91%
4/17/2015	\$39.11	\$39.08	\$39.09	433,706	-0.38%
4/20/2015	\$39.09	\$39.08	\$39.09	290,977	-0.05%
4/21/2015	\$39.34	\$39.32	\$39.33	343,878	0.64%
4/22/2015	\$39.36	\$39.36	\$39.38	286,663	0.05%
4/23/2015	\$39.63	\$39.63	\$39.64	271,842	0.68%
4/24/2015	\$39.42	\$39.43	\$39.44	220,013	-0.53%
4/27/2015	\$39.16	\$39.17	\$39.18	307,384	-0.66%
4/28/2015	\$39.11	\$39.10	\$39.11	264,396	-0.13%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/29/2015	\$38.17	\$38.16	\$38.17	653,525	-2.43%
4/30/2015	\$36.79	\$36.79	\$36.81	962,954	-3.68%
5/1/2015	\$36.64	\$36.60	\$36.61	597,952	-0.41%
5/4/2015	\$36.61	\$36.59	\$36.60	591,059	-0.08%
5/5/2015	\$35.61	\$35.60	\$35.61	732,511	-2.77%
5/6/2015	\$35.93	\$35.91	\$35.92	786,260	0.89%
5/7/2015	\$34.77	\$34.76	\$34.77	2,128,513	-3.28%
5/8/2015	\$34.76	\$34.75	\$34.76	823,816	-0.03%
5/11/2015	\$34.40	\$34.39	\$34.40	798,059	-1.04%
5/12/2015	\$34.40	\$34.38	\$34.40	750,464	0.00%
5/13/2015	\$34.28	\$34.28	\$34.29	1,105,873	-0.35%
5/14/2015	\$35.04	\$35.04	\$35.05	840,745	2.19%
5/15/2015	\$35.24	\$35.22	\$35.24	1,189,385	0.57%
5/18/2015	\$35.37	\$35.37	\$35.38	1,133,919	0.37%
5/19/2015	\$35.48	\$35.48	\$35.49	612,293	0.31%
5/20/2015	\$35.59	\$35.59	\$35.60	638,227	0.31%
5/21/2015	\$35.01	\$35.00	\$35.01	670,678	-1.64%
5/22/2015	\$35.24	\$35.23	\$35.24	417,483	0.65%
5/26/2015	\$34.91	\$34.92	\$34.93	475,769	-0.94%
5/27/2015	\$35.43	\$35.41	\$35.42	454,478	1.48%
5/28/2015	\$35.46	\$35.44	\$35.46	439,474	0.08%
5/29/2015	\$35.16	\$35.15	\$35.16	1,046,700	-0.85%
6/1/2015	\$35.52	\$35.53	\$35.55	500,971	1.02%
6/2/2015	\$35.44	\$35.43	\$35.44	442,083	-0.23%
6/3/2015	\$35.19	\$35.20	\$35.21	554,721	-0.71%
6/4/2015	\$34.98	\$34.98	\$34.99	393,052	-0.60%
6/5/2015	\$34.57	\$34.55	\$34.56	505,040	-1.18%
6/8/2015	\$34.36	\$34.35	\$34.36	362,515	-0.61%
6/9/2015	\$34.12	\$34.09	\$34.12	417,231	-0.70%
6/10/2015	\$34.19	\$34.16	\$34.18	435,590	0.20%
6/11/2015	\$34.28	\$34.28	\$34.30	579,040	0.26%
6/12/2015	\$34.10	\$34.08	\$34.09	488,911	-0.53%
6/15/2015	\$34.05	\$34.05	\$34.06	408,050	-0.15%
6/16/2015	\$34.27	\$34.26	\$34.27	395,111	0.64%
6/17/2015	\$34.42	\$34.42	\$34.43	380,287	0.44%
6/18/2015	\$34.80	\$34.80	\$34.82	364,957	1.10%
6/19/2015	\$34.25	\$34.25	\$34.26	789,188	-1.59%
6/22/2015	\$33.78	\$33.77	\$33.78	514,021	-1.38%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
6/23/2015	\$33.64	\$33.63	\$33.64	372,542	-0.42%
6/24/2015	\$33.66	\$33.66	\$33.67	779,343	0.06%
6/25/2015	\$33.73	\$33.71	\$33.72	902,395	0.21%
6/26/2015	\$34.00	\$34.00	\$34.01	1,159,827	0.80%
6/29/2015	\$33.59	\$33.60	\$33.61	1,213,387	-1.21%
6/30/2015	\$33.08	\$33.07	\$33.08	1,331,121	-1.53%
7/1/2015	\$33.19	\$33.19	\$33.20	798,831	0.33%
7/2/2015	\$33.29	\$33.27	\$33.28	383,661	0.30%
7/6/2015	\$33.58	\$33.58	\$33.59	820,914	0.87%
7/7/2015	\$33.84	\$33.84	\$33.85	597,407	0.77%
7/8/2015	\$33.75	\$33.72	\$33.74	850,025	-0.27%
7/9/2015	\$33.49	\$33.49	\$33.50	610,228	-0.77%
7/10/2015	\$34.00	\$33.99	\$34.00	388,712	1.51%
7/13/2015	\$34.08	\$34.06	\$34.07	404,218	0.24%
7/14/2015	\$34.48	\$34.47	\$34.48	424,729	1.17%
7/15/2015	\$34.44	\$34.44	\$34.45	390,038	-0.12%
7/16/2015	\$34.75	\$34.75	\$34.76	541,164	0.90%
7/17/2015	\$34.59	\$34.59	\$34.61	322,598	-0.46%
7/20/2015	\$35.08	\$35.06	\$35.07	541,140	1.41%
7/21/2015	\$34.59	\$34.59	\$34.61	316,981	-1.41%
7/22/2015	\$34.81	\$34.79	\$34.80	383,964	0.63%
7/23/2015	\$34.61	\$34.61	\$34.62	414,330	-0.58%
7/24/2015	\$34.48	\$34.48	\$34.49	277,453	-0.38%
7/27/2015	\$34.53	\$34.53	\$34.54	350,772	0.14%
7/28/2015	\$34.45	\$34.44	\$34.45	720,093	-0.23%
7/29/2015	\$35.11	\$35.09	\$35.10	349,031	1.90%
7/30/2015	\$34.84	\$34.83	\$34.84	257,921	-0.77%
7/31/2015	\$35.17	\$35.16	\$35.17	421,067	0.94%
8/3/2015	\$35.39	\$35.36	\$35.38	387,522	0.62%
8/4/2015	\$34.74	\$34.73	\$34.74	567,618	-1.85%
8/5/2015	\$34.31	\$34.31	\$34.34	703,397	-1.25%
8/6/2015	\$33.75	\$33.67	\$33.69	1,299,092	-1.65%
8/7/2015	\$33.33	\$33.30	\$33.32	571,061	-1.25%
8/10/2015	\$32.84	\$32.83	\$32.84	1,337,149	-1.48%
8/11/2015	\$32.80	\$32.79	\$32.80	1,830,219	-0.12%
8/12/2015	\$32.55	\$32.54	\$32.55	1,248,167	-0.77%
8/13/2015	\$32.09	\$32.09	\$32.10	781,483	-1.42%
8/14/2015	\$31.73	\$31.73	\$31.74	925,288	-1.13%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
8/17/2015	\$31.80	\$31.78	\$31.79	712,898	0.22%
8/18/2015	\$31.68	\$31.66	\$31.67	564,286	-0.38%
8/19/2015	\$31.38	\$31.39	\$31.40	701,392	-0.95%
8/20/2015	\$31.00	\$31.02	\$31.04	658,301	-1.22%
8/21/2015	\$30.07	\$30.09	\$30.10	917,486	-3.05%
8/24/2015	\$28.58	\$28.57	\$28.58	1,170,773	-5.08%
8/25/2015	\$28.13	\$28.12	\$28.13	1,413,011	-1.59%
8/26/2015	\$29.11	\$29.10	\$29.11	1,289,636	3.42%
8/27/2015	\$30.06	\$30.06	\$30.07	1,173,555	3.21%
8/28/2015	\$30.17	\$30.15	\$30.16	1,089,484	0.37%
8/31/2015	\$29.38	\$29.37	\$29.38	1,320,490	-2.65%
9/1/2015	\$28.77	\$28.77	\$28.78	736,807	-2.10%
9/2/2015	\$29.33	\$29.34	\$29.35	866,313	1.93%
9/3/2015	\$29.26	\$29.26	\$29.27	552,556	-0.24%
9/4/2015	\$29.00	\$29.01	\$29.02	670,406	-0.89%
9/8/2015	\$29.36	\$29.35	\$29.36	987,863	1.23%
9/9/2015	\$29.50	\$29.50	\$29.51	1,055,134	0.48%
9/10/2015	\$29.55	\$29.53	\$29.54	1,101,302	0.17%
9/11/2015	\$29.76	\$29.75	\$29.76	635,644	0.71%
9/14/2015	\$30.08	\$30.08	\$30.09	1,007,653	1.07%
9/15/2015	\$30.45	\$30.44	\$30.45	616,410	1.22%
9/16/2015	\$30.85	\$30.84	\$30.86	658,756	1.31%
9/17/2015	\$31.23	\$31.21	\$31.22	1,360,014	1.22%
9/18/2015	\$31.77	\$31.78	\$31.79	2,732,033	1.71%
9/21/2015	\$31.47	\$31.47	\$31.48	845,095	-0.95%
9/22/2015	\$31.09	\$31.09	\$31.10	1,733,979	-1.21%
9/23/2015	\$31.03	\$31.03	\$31.04	964,162	-0.19%
9/24/2015	\$30.38	\$30.38	\$30.39	679,766	-2.12%
9/25/2015	\$30.70	\$30.70	\$30.71	565,312	1.05%
9/28/2015	\$29.94	\$29.92	\$29.93	761,476	-2.51%
9/29/2015	\$29.88	\$29.87	\$29.88	833,816	-0.20%
9/30/2015	\$29.54	\$29.54	\$29.55	950,308	-1.14%
10/1/2015	\$28.89	\$28.89	\$28.90	986,485	-2.22%
10/2/2015	\$29.25	\$29.24	\$29.25	747,931	1.24%
10/5/2015	\$29.99	\$30.00	\$30.01	814,046	2.50%
10/6/2015	\$29.81	\$29.81	\$29.82	560,360	-0.60%
10/7/2015	\$30.29	\$30.30	\$30.31	921,154	1.60%
10/8/2015	\$30.44	\$30.44	\$30.45	684,757	0.49%



## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
10/9/2015	\$30.24	\$30.23	\$30.24	638,968	-0.66%
10/12/2015	\$30.18	\$30.18	\$30.19	750,358	-0.20%
10/13/2015	\$29.77	\$29.75	\$29.76	800,082	-1.37%
10/14/2015	\$29.70	\$29.70	\$29.71	549,701	-0.24%
10/15/2015	\$29.77	\$29.77	\$29.78	554,618	0.24%
10/16/2015	\$29.97	\$29.97	\$29.98	762,780	0.67%
10/19/2015	\$29.89	\$29.89	\$29.90	586,948	-0.27%
10/20/2015	\$30.00	\$29.99	\$30.00	610,796	0.37%
10/21/2015	\$29.81	\$29.79	\$29.80	619,798	-0.64%
10/22/2015	\$29.71	\$29.71	\$29.72	630,866	-0.34%
10/23/2015	\$29.89	\$29.87	\$29.88	598,820	0.60%
10/26/2015	\$29.64	\$29.63	\$29.64	468,773	-0.84%
10/27/2015	\$28.99	\$28.97	\$28.98	610,208	-2.22%
10/28/2015	\$29.57	\$29.55	\$29.56	652,274	1.98%
10/29/2015	\$29.27	\$29.28	\$29.29	458,593	-1.02%
10/30/2015	\$28.50	\$28.50	\$28.51	2,107,001	-2.67%
11/2/2015	\$29.70	\$29.70	\$29.71	1,614,995	4.12%
11/3/2015	\$29.94	\$29.95	\$29.96	732,408	0.80%
11/4/2015	\$29.14	\$29.13	\$29.14	630,392	-2.71%
11/5/2015	\$28.66	\$28.65	\$28.66	769,824	-1.66%
11/6/2015	\$27.86	\$27.84	\$27.85	1,485,168	-2.83%
11/9/2015	\$26.97	\$26.98	\$26.99	1,215,533	-3.25%
11/10/2015	\$27.26	\$27.24	\$27.25	707,918	1.07%
11/11/2015	\$26.33	\$26.33	\$26.34	801,859	-3.47%
11/12/2015	\$25.10	\$25.10	\$25.12	1,227,828	-4.78%
11/13/2015	\$24.67	\$24.66	\$24.67	1,203,301	-1.73%
11/16/2015	\$24.91	\$24.90	\$24.91	1,523,792	0.97%
11/17/2015	\$24.75	\$24.73	\$24.74	1,890,528	-0.64%
11/18/2015	\$25.18	\$25.17	\$25.18	1,120,200	1.72%
11/19/2015	\$25.12	\$25.10	\$25.11	788,363	-0.24%
11/20/2015	\$26.05	\$26.05	\$26.06	1,083,139	3.64%
11/23/2015	\$26.14	\$26.14	\$26.15	816,507	0.34%
11/24/2015	\$25.96	\$25.95	\$25.96	908,767	-0.69%
11/25/2015	\$25.91	\$25.91	\$25.92	539,661	-0.19%
11/27/2015	\$26.04	\$26.03	\$26.04	227,589	0.50%
11/30/2015	\$25.78	\$25.77	\$25.78	1,225,296	-1.00%
12/1/2015	\$25.77	\$25.76	\$25.77	615,277	-0.04%
12/2/2015	\$25.49	\$25.49	\$25.50	659,192	-1.09%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
12/3/2015	\$25.49	\$25.48	\$25.49	1,039,809	0.00%
12/4/2015	\$25.08	\$25.07	\$25.08	877,366	-1.62%
12/7/2015	\$25.45	\$25.44	\$25.45	969,993	1.46%
12/8/2015	\$24.81	\$24.81	\$24.82	1,006,561	-2.55%
12/9/2015	\$24.62	\$24.59	\$24.60	1,038,767	-0.77%
12/10/2015	\$24.69	\$24.69	\$24.70	923,100	0.28%
12/11/2015	\$25.11	\$25.10	\$25.11	999,831	1.69%
12/14/2015	\$24.82	\$24.83	\$24.84	1,039,221	-1.16%
12/15/2015	\$24.89	\$24.90	\$24.91	846,209	0.28%
12/16/2015	\$25.59	\$25.59	\$25.60	809,073	2.77%
12/17/2015	\$25.47	\$25.48	\$25.49	962,649	-0.47%
12/18/2015	\$26.11	\$26.10	\$26.11	2,144,710	2.48%
12/21/2015	\$26.08	\$26.07	\$26.08	1,053,308	-0.11%
12/22/2015	\$26.19	\$26.19	\$26.21	868,523	0.42%
12/23/2015	\$26.91	\$26.90	\$26.91	729,406	2.71%
12/24/2015	\$27.02	\$27.03	\$27.04	567,337	0.41%
12/28/2015	\$27.26	\$27.27	\$27.28	985,020	0.88%
12/29/2015	\$27.46	\$27.44	\$27.45	903,424	0.73%
12/30/2015	\$26.55	\$26.55	\$26.56	871,178	-3.37%
12/31/2015	\$26.49	\$26.49	\$26.50	808,457	-0.23%
1/4/2016	\$27.17	\$27.18	\$27.20	1,217,511	2.53%
1/5/2016	\$27.68	\$27.68	\$27.69	1,595,491	1.86%
1/6/2016	\$27.59	\$27.57	\$27.59	1,150,290	-0.33%
1/7/2016	\$26.93	\$26.93	\$26.94	841,827	-2.42%
1/8/2016	\$26.62	\$26.59	\$26.60	922,588	-1.16%
1/11/2016	\$26.99	\$26.98	\$26.99	890,608	1.38%
1/12/2016	\$26.74	\$26.75	\$26.76	746,875	-0.93%
1/13/2016	\$25.96	\$25.95	\$25.96	793,061	-2.96%
1/14/2016	\$26.77	\$26.77	\$26.78	953,060	3.07%
1/15/2016	\$26.70	\$26.69	\$26.70	1,788,262	-0.26%
1/19/2016	\$27.39	\$27.37	\$27.38	1,387,124	2.55%
1/20/2016	\$26.79	\$26.79	\$26.81	1,312,336	-2.21%
1/21/2016	\$26.99	\$26.99	\$27.00	838,623	0.74%
1/22/2016	\$27.68	\$27.67	\$27.68	620,526	2.52%
1/25/2016	\$27.12	\$27.11	\$27.12	516,278	-2.04%
1/26/2016	\$28.16	\$28.16	\$28.17	771,585	3.76%
1/27/2016	\$27.60	\$27.58	\$27.59	527,755	-2.01%
1/28/2016	\$27.68	\$27.66	\$27.67	556,277	0.29%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
1/29/2016	\$28.81	\$28.81	\$28.82	1,138,777	4.00%
2/1/2016	\$28.96	\$28.96	\$28.97	754,780	0.52%
2/2/2016	\$28.58	\$28.59	\$28.61	574,548	-1.32%
2/3/2016	\$29.26	\$29.26	\$29.27	718,008	2.35%
2/4/2016	\$29.84	\$29.85	\$29.86	652,600	1.96%
2/5/2016	\$29.27	\$29.26	\$29.27	758,656	-1.93%
2/8/2016	\$29.17	\$29.16	\$29.17	660,424	-0.34%
2/9/2016	\$28.56	\$28.56	\$28.57	903,931	-2.11%
2/10/2016	\$28.50	\$28.49	\$28.50	756,379	-0.21%
2/11/2016	\$27.57	\$27.55	\$27.57	1,013,905	-3.32%
2/12/2016	\$27.29	\$27.28	\$27.29	866,350	-1.02%
2/16/2016	\$29.42	\$29.39	\$29.40	1,041,784	7.52%
2/17/2016	\$29.51	\$29.49	\$29.51	768,578	0.31%
2/18/2016	\$29.58	\$29.57	\$29.58	662,465	0.24%
2/19/2016	\$28.86	\$28.86	\$28.87	640,998	-2.46%
2/22/2016	\$28.85	\$28.83	\$28.84	652,475	-0.03%
2/23/2016	\$28.70	\$28.69	\$28.70	484,566	-0.52%
2/24/2016	\$28.75	\$28.75	\$28.76	466,477	0.17%
2/25/2016	\$29.38	\$29.38	\$29.39	347,743	2.17%
2/26/2016	\$29.01	\$29.00	\$29.01	672,851	-1.27%
2/29/2016	\$28.93	\$28.94	\$28.95	898,820	-0.28%
3/1/2016	\$29.63	\$29.61	\$29.62	784,247	2.39%
3/2/2016	\$29.73	\$29.72	\$29.73	565,791	0.34%
3/3/2016	\$30.54	\$30.55	\$30.56	649,066	2.69%
3/4/2016	\$30.18	\$30.16	\$30.18	763,947	-1.19%
3/7/2016	\$30.94	\$30.94	\$30.95	1,097,810	2.49%
3/8/2016	\$30.24	\$30.23	\$30.24	642,447	-2.29%
3/9/2016	\$30.55	\$30.53	\$30.54	634,265	1.02%
3/10/2016	\$30.10	\$30.09	\$30.10	444,773	-1.48%
3/11/2016	\$30.58	\$30.57	\$30.58	996,077	1.58%
3/14/2016	\$31.22	\$31.21	\$31.22	627,959	2.07%
3/15/2016	\$31.00	\$30.99	\$31.00	421,819	-0.71%
3/16/2016	\$31.58	\$31.57	\$31.58	855,991	1.85%
3/17/2016	\$31.96	\$31.94	\$31.95	1,027,786	1.20%
3/18/2016	\$31.78	\$31.79	\$31.80	1,013,224	-0.56%
3/21/2016	\$31.39	\$31.37	\$31.38	387,646	-1.23%
3/22/2016	\$31.73	\$31.72	\$31.73	771,393	1.08%
3/23/2016	\$31.40	\$31.40	\$31.41	510,960	-1.05%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
3/24/2016	\$31.42	\$31.41	\$31.42	602,068	0.06%
3/28/2016	\$32.14	\$32.14	\$32.15	759,668	2.27%
3/29/2016	\$32.90	\$32.89	\$32.90	1,100,587	2.34%
3/30/2016	\$32.04	\$32.02	\$32.03	703,718	-2.65%
3/31/2016	\$32.05	\$32.02	\$32.04	684,584	0.03%
4/1/2016	\$32.12	\$32.10	\$32.12	538,696	0.22%
4/4/2016	\$31.53	\$31.53	\$31.54	676,978	-1.85%
4/5/2016	\$30.99	\$30.97	\$30.98	901,892	-1.73%
4/6/2016	\$31.54	\$31.54	\$31.55	618,152	1.76%
4/7/2016	\$30.98	\$30.93	\$30.94	779,886	-1.79%
4/8/2016	\$31.06	\$31.03	\$31.05	665,193	0.26%
4/11/2016	\$31.46	\$31.47	\$31.48	781,383	1.28%
4/12/2016	\$31.67	\$31.66	\$31.67	610,845	0.67%
4/13/2016	\$31.89	\$31.90	\$31.91	459,439	0.69%
4/14/2016	\$31.71	\$31.70	\$31.71	411,190	-0.57%
4/15/2016	\$31.66	\$31.64	\$31.65	515,929	-0.16%
4/18/2016	\$31.90	\$31.88	\$31.89	522,903	0.76%
4/19/2016	\$31.80	\$31.81	\$31.82	408,472	-0.31%
4/20/2016	\$31.24	\$31.22	\$31.23	318,732	-1.78%
4/21/2016	\$30.45	\$30.46	\$30.47	522,137	-2.56%
4/22/2016	\$30.59	\$30.60	\$30.61	379,485	0.46%
4/25/2016	\$30.72	\$30.70	\$30.71	322,257	0.42%
4/26/2016	\$31.04	\$31.01	\$31.03	281,366	1.04%
4/27/2016	\$31.18	\$31.16	\$31.17	279,183	0.45%
4/28/2016	\$31.17	\$31.17	\$31.19	301,759	-0.03%
4/29/2016	\$30.42	\$30.42	\$30.43	616,705	-2.44%
5/2/2016	\$31.01	\$31.01	\$31.02	585,591	1.92%
5/3/2016	\$31.09	\$31.07	\$31.08	481,214	0.26%
5/4/2016	\$31.54	\$31.54	\$31.55	798,577	1.44%
5/5/2016	\$33.40	\$33.39	\$33.40	1,740,626	5.73%
5/6/2016	\$33.37	\$33.36	\$33.37	974,936	-0.09%
5/9/2016	\$33.39	\$33.39	\$33.40	513,034	0.06%
5/10/2016	\$33.67	\$33.66	\$33.67	469,339	0.84%
5/11/2016	\$33.24	\$33.25	\$33.26	368,105	-1.29%
5/12/2016	\$33.25	\$33.23	\$33.24	480,979	0.03%
5/13/2016	\$33.27	\$33.27	\$33.28	319,713	0.06%
5/16/2016	\$33.44	\$33.42	\$33.44	346,241	0.51%
5/17/2016	\$32.65	\$32.65	\$32.66	292,063	-2.39%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

Date	CXW Closing Price	CXW Closing Bid	CXW Closing Ask	CXW Trading Volume	CXW Logarithmic Return
5/18/2016	\$32.12	\$32.10	\$32.11	485,167	-1.64%
5/19/2016	\$31.91	\$31.91	\$31.92	390,979	-0.66%
5/20/2016	\$32.42	\$32.40	\$32.42	417,314	1.59%
5/23/2016	\$32.36	\$32.36	\$32.38	297,643	-0.19%
5/24/2016	\$32.91	\$32.91	\$32.92	309,095	1.69%
5/25/2016	\$33.07	\$33.07	\$33.08	265,895	0.48%
5/26/2016	\$33.50	\$33.49	\$33.50	326,935	1.29%
5/27/2016	\$33.66	\$33.65	\$33.66	352,501	0.48%
5/31/2016	\$33.60	\$33.59	\$33.60	571,323	-0.18%
6/1/2016	\$33.50	\$33.49	\$33.50	540,385	-0.30%
6/2/2016	\$33.95	\$33.92	\$33.93	491,630	1.33%
6/3/2016	\$34.30	\$34.30	\$34.31	360,716	1.03%
6/6/2016	\$34.32	\$34.31	\$34.32	320,776	0.06%
6/7/2016	\$34.48	\$34.47	\$34.48	404,407	0.47%
6/8/2016	\$34.38	\$34.38	\$34.39	471,921	-0.29%
6/9/2016	\$34.45	\$34.43	\$34.44	304,914	0.20%
6/10/2016	\$34.35	\$34.34	\$34.35	621,586	-0.29%
6/13/2016	\$34.15	\$34.15	\$34.16	340,260	-0.58%
6/14/2016	\$33.62	\$33.62	\$33.63	456,578	-1.56%
6/15/2016	\$33.65	\$33.65	\$33.66	390,723	0.09%
6/16/2016	\$33.84	\$33.84	\$33.86	267,527	0.56%
6/17/2016	\$33.90	\$33.89	\$33.90	793,831	0.18%
6/20/2016	\$34.16	\$34.17	\$34.18	482,013	0.76%
6/21/2016	\$34.37	\$34.37	\$34.38	441,710	0.61%
6/22/2016	\$34.31	\$34.32	\$34.33	449,751	-0.17%
6/23/2016	\$34.70	\$34.68	\$34.70	442,541	1.13%
6/24/2016	\$34.39	\$34.37	\$34.39	574,021	-0.90%
6/27/2016	\$34.41	\$34.38	\$34.40	959,332	0.06%
6/28/2016	\$34.85	\$34.84	\$34.85	734,410	1.27%
6/29/2016	\$34.72	\$34.73	\$34.74	1,088,460	-0.37%
6/30/2016	\$35.02	\$35.03	\$35.04	778,636	0.86%
7/1/2016	\$33.74	\$33.74	\$33.75	1,300,335	-3.72%
7/5/2016	\$33.52	\$33.52	\$33.53	712,682	-0.65%
7/6/2016	\$33.52	\$33.51	\$33.52	540,852	0.00%
7/7/2016	\$32.50	\$32.49	\$32.50	1,095,219	-3.09%
7/8/2016	\$32.42	\$32.41	\$32.42	1,372,864	-0.25%
7/11/2016	\$32.55	\$32.54	\$32.55	931,364	0.40%
7/12/2016	\$33.01	\$33.00	\$33.01	1,188,655	1.40%

## Exhibit-4

### Corrections Corporation of America Common Stock Prices, Volume, and Returns

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
7/13/2016	\$33.53	\$33.52	\$33.53	706,050	1.56%
7/14/2016	\$33.00	\$32.99	\$33.00	473,395	-1.59%
7/15/2016	\$33.07	\$33.06	\$33.07	654,010	0.21%
7/18/2016	\$33.02	\$33.02	\$33.03	639,756	-0.15%
7/19/2016	\$32.72	\$32.71	\$32.72	884,832	-0.91%
7/20/2016	\$32.46	\$32.46	\$32.47	608,959	-0.80%
7/21/2016	\$32.04	\$32.04	\$32.05	779,263	-1.30%
7/22/2016	\$32.22	\$32.21	\$32.22	1,263,898	0.56%
7/25/2016	\$32.44	\$32.43	\$32.44	494,426	0.68%
7/26/2016	\$32.11	\$32.10	\$32.11	547,471	-1.02%
7/27/2016	\$31.86	\$31.86	\$31.87	589,137	-0.78%
7/28/2016	\$31.66	\$31.66	\$31.68	796,075	-0.63%
7/29/2016	\$32.05	\$32.04	\$32.05	657,267	1.22%
8/1/2016	\$32.54	\$32.55	\$32.56	755,534	1.52%
8/2/2016	\$31.86	\$31.86	\$31.87	442,826	-2.11%
8/3/2016	\$31.03	\$31.02	\$31.03	1,011,803	-2.64%
8/4/2016	\$29.11	\$29.11	\$29.12	2,910,087	-6.39%
8/5/2016	\$28.66	\$28.65	\$28.66	1,588,476	-1.56%
8/8/2016	\$28.54	\$28.53	\$28.54	1,504,374	-0.42%
8/9/2016	\$28.00	\$27.99	\$28.00	1,822,173	-1.91%
8/10/2016	\$27.56	\$27.55	\$27.56	1,906,718	-1.58%
8/11/2016	\$27.39	\$27.39	\$27.40	1,514,319	-0.62%
8/12/2016	\$27.20	\$27.19	\$27.20	1,391,170	-0.70%
8/15/2016	\$26.99	\$26.99	\$27.00	1,105,384	-0.78%
8/16/2016	\$26.75	\$26.75	\$26.76	1,405,017	-0.89%
8/17/2016	\$27.22	\$27.23	\$27.24	1,315,273	1.74%
8/18/2016	\$17.57	\$17.60	\$17.61	39,922,762	-43.78%

Source: CRSP.

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
2/27/2012	0.08%	0.03%	-0.13%
2/28/2012	0.29%	-0.79%	-0.77%
2/29/2012	-0.57%	1.38%	-0.23%
3/1/2012	0.68%	0.25%	0.61%
3/2/2012	-0.49%	-1.57%	-0.19%
3/5/2012	-0.46%	1.20%	0.89%
3/6/2012	-1.75%	-1.33%	-1.41%
3/7/2012	0.79%	0.65%	0.59%
3/8/2012	1.08%	1.63%	-0.32%
3/9/2012	0.45%	1.43%	0.46%
3/12/2012	-0.14%	-0.05%	0.50%
3/13/2012	1.75%	1.18%	2.06%
3/14/2012	-0.39%	-0.86%	-0.29%
3/15/2012	0.65%	0.67%	0.04%
3/16/2012	0.13%	0.09%	0.47%
3/19/2012	0.40%	0.08%	0.79%
3/20/2012	-0.45%	-1.06%	-0.27%
3/21/2012	-0.11%	0.16%	-0.27%
3/22/2012	-0.81%	0.14%	-1.28%
3/23/2012	0.45%	0.09%	0.59%
3/26/2012	1.39%	1.96%	1.02%
3/27/2012	-0.37%	-0.59%	0.01%
3/28/2012	-0.55%	-0.30%	-0.16%
3/29/2012	-0.19%	-0.33%	0.01%
3/30/2012	0.33%	-0.16%	0.88%
4/2/2012	0.80%	-0.62%	0.71%
4/3/2012	-0.45%	-0.55%	-0.47%
4/4/2012	-1.19%	-0.62%	-1.07%
4/5/2012	-0.08%	0.83%	-0.29%
4/9/2012	-1.14%	-1.18%	-1.10%
4/10/2012	-1.82%	-1.62%	-2.14%
4/11/2012	0.85%	1.39%	1.35%
4/12/2012	1.50%	1.34%	1.38%
4/13/2012	-1.25%	-1.41%	-0.66%
4/16/2012	-0.06%	0.30%	1.48%
4/17/2012	1.48%	1.49%	0.88%
4/18/2012	-0.40%	0.07%	-0.73%



## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
4/19/2012	-0.47%	-0.96%	-0.07%
4/20/2012	0.16%	1.54%	1.23%
4/23/2012	-0.96%	-1.90%	-1.26%
4/24/2012	0.32%	-0.75%	1.55%
4/25/2012	1.37%	1.70%	1.16%
4/26/2012	0.68%	1.32%	0.24%
4/27/2012	0.39%	0.62%	0.59%
4/30/2012	-0.43%	-1.12%	-0.15%
5/1/2012	0.49%	0.11%	0.83%
5/2/2012	-0.20%	-0.93%	-0.04%
5/3/2012	-1.00%	-1.03%	-0.37%
5/4/2012	-1.58%	-1.26%	-0.87%
5/7/2012	0.06%	0.00%	0.74%
5/8/2012	-0.54%	0.55%	-0.14%
5/9/2012	-0.60%	-0.35%	-0.34%
5/10/2012	0.29%	0.57%	0.11%
5/11/2012	-0.28%	0.20%	0.21%
5/14/2012	-1.22%	-2.33%	-1.29%
5/15/2012	-0.60%	0.31%	-0.34%
5/16/2012	-0.49%	-0.18%	-1.23%
5/17/2012	-1.60%	-1.86%	-2.86%
5/18/2012	-0.82%	-0.32%	-1.18%
5/21/2012	1.76%	1.93%	2.13%
5/22/2012	-0.05%	0.03%	0.16%
5/23/2012	0.28%	0.76%	0.29%
5/24/2012	0.10%	0.30%	0.39%
5/25/2012	-0.15%	-0.58%	-0.45%
5/29/2012	1.12%	1.09%	1.47%
5/30/2012	-1.56%	-1.16%	-2.39%
5/31/2012	-0.20%	-0.48%	0.66%
6/1/2012	-2.48%	-3.40%	-2.58%
6/4/2012	-0.10%	-0.75%	-0.49%
6/5/2012	0.78%	-0.19%	1.84%
6/6/2012	2.24%	2.17%	2.30%
6/7/2012	-0.14%	-0.53%	-0.66%
6/8/2012	0.71%	1.18%	1.37%
6/11/2012	-1.40%	-1.97%	-2.18%



## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
6/12/2012	1.16%	0.73%	1.08%
6/13/2012	-0.70%	-0.90%	-0.58%
6/14/2012	0.94%	-0.04%	1.48%
6/15/2012	1.01%	-0.26%	0.63%
6/18/2012	0.22%	0.89%	0.77%
6/19/2012	1.15%	0.80%	0.51%
6/20/2012	-0.15%	-0.51%	-0.08%
6/21/2012	-2.37%	-2.36%	-1.67%
6/22/2012	0.72%	0.05%	-0.01%
6/25/2012	-1.55%	-1.18%	-0.56%
6/26/2012	0.48%	0.82%	0.53%
6/27/2012	0.90%	1.22%	0.58%
6/28/2012	-0.21%	1.20%	1.00%
6/29/2012	2.53%	2.40%	2.50%
7/2/2012	0.39%	0.85%	1.04%
7/3/2012	0.89%	1.32%	0.53%
7/5/2012	-0.41%	-0.19%	-0.57%
7/6/2012	-1.00%	-1.10%	0.19%
7/9/2012	-0.22%	0.16%	0.21%
7/10/2012	-0.88%	-0.38%	-1.26%
7/11/2012	-0.03%	-0.07%	0.26%
7/12/2012	-0.49%	0.15%	0.34%
7/13/2012	1.51%	1.21%	1.32%
7/16/2012	-0.25%	-0.60%	0.23%
7/17/2012	0.67%	1.10%	0.94%
7/18/2012	0.62%	0.64%	-0.89%
7/19/2012	0.28%	0.14%	-0.94%
7/20/2012	-1.00%	-1.53%	-0.50%
7/23/2012	-1.02%	-0.71%	-0.66%
7/24/2012	-0.95%	-1.51%	-0.40%
7/25/2012	0.07%	0.76%	0.03%
7/26/2012	1.54%	0.90%	0.89%
7/27/2012	1.87%	2.05%	1.18%
7/30/2012	-0.08%	-0.27%	0.25%
7/31/2012	-0.50%	0.01%	-0.05%
8/1/2012	-0.45%	-1.51%	-0.42%
8/2/2012	-0.73%	-0.75%	0.15%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
8/3/2012	1.90%	2.54%	0.94%
8/6/2012	0.35%	-0.19%	-0.25%
8/7/2012	0.63%	0.34%	-1.14%
8/8/2012	0.02%	-1.14%	-0.79%
8/9/2012	0.16%	0.91%	-0.30%
8/10/2012	0.19%	0.16%	0.16%
8/13/2012	-0.19%	-0.56%	0.02%
8/14/2012	-0.00%	0.27%	-0.10%
8/15/2012	0.27%	1.02%	0.46%
8/16/2012	0.79%	1.31%	0.66%
8/17/2012	0.26%	0.78%	0.16%
8/20/2012	-0.06%	-0.63%	-0.29%
8/21/2012	-0.23%	-0.14%	0.04%
8/22/2012	-0.01%	-0.79%	-0.02%
8/23/2012	-0.74%	-0.41%	-0.37%
8/24/2012	0.55%	0.07%	0.42%
8/27/2012	-0.06%	-0.41%	0.29%
8/28/2012	0.02%	0.04%	0.31%
8/29/2012	0.10%	0.70%	0.09%
8/30/2012	-0.78%	-0.91%	-0.17%
8/31/2012	0.59%	0.04%	0.26%
9/4/2012	0.07%	1.24%	0.76%
9/5/2012	-0.06%	-0.14%	-0.17%
9/6/2012	1.93%	1.23%	0.88%
9/7/2012	0.56%	0.43%	0.12%
9/10/2012	-0.57%	0.21%	-0.80%
9/11/2012	0.34%	0.39%	0.38%
9/12/2012	0.26%	0.07%	0.29%
9/13/2012	1.52%	1.28%	1.32%
9/14/2012	0.61%	0.89%	0.42%
9/17/2012	-0.46%	0.89%	-0.34%
9/18/2012	-0.18%	-1.61%	-0.92%
9/19/2012	0.13%	-0.62%	-0.51%
9/20/2012	-0.19%	-1.68%	-1.37%
9/21/2012	0.04%	-0.57%	0.03%
9/24/2012	-0.31%	0.25%	-0.17%
9/25/2012	-1.09%	-1.51%	-1.46%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
9/26/2012	-0.55%	-0.26%	-0.06%
9/27/2012	1.00%	0.73%	0.56%
9/28/2012	-0.45%	0.22%	-0.19%
10/1/2012	0.28%	-0.65%	-0.71%
10/2/2012	0.12%	-0.14%	0.67%
10/3/2012	0.25%	-0.14%	0.40%
10/4/2012	0.76%	0.92%	-0.26%
10/5/2012	-0.01%	0.21%	0.27%
10/8/2012	-0.36%	-0.33%	-0.26%
10/9/2012	-0.98%	-0.96%	-0.39%
10/10/2012	-0.56%	-0.02%	0.44%
10/11/2012	0.17%	0.48%	-0.10%
10/12/2012	-0.35%	-0.44%	-0.36%
10/15/2012	0.72%	0.75%	1.07%
10/16/2012	0.99%	0.69%	0.44%
10/17/2012	0.51%	1.23%	-0.15%
10/18/2012	-0.27%	0.26%	1.01%
10/19/2012	-1.58%	-1.38%	-0.87%
10/22/2012	0.02%	-0.42%	-0.46%
10/23/2012	-1.30%	0.58%	-0.89%
10/24/2012	-0.26%	0.44%	-0.05%
10/25/2012	0.33%	0.87%	-0.44%
10/26/2012	-0.14%	-0.29%	-0.70%
10/31/2012	0.25%	3.50%	1.06%
11/1/2012	1.11%	2.53%	0.27%
11/2/2012	-0.98%	-2.21%	0.60%
11/5/2012	0.22%	0.62%	-0.59%
11/6/2012	0.78%	0.82%	0.34%
11/7/2012	-2.13%	-1.77%	-0.33%
11/8/2012	-1.16%	-1.16%	-1.24%
11/9/2012	0.09%	0.15%	-0.26%
11/12/2012	-0.02%	-0.32%	-0.15%
11/13/2012	-0.42%	-0.41%	-0.10%
11/14/2012	-1.48%	-1.88%	-1.96%
11/15/2012	-0.29%	-0.15%	-0.59%
11/16/2012	0.62%	0.53%	0.80%
11/19/2012	1.90%	1.37%	1.24%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
11/20/2012	0.10%	0.89%	0.57%
11/21/2012	0.31%	0.53%	-0.10%
11/23/2012	1.26%	1.26%	0.90%
11/26/2012	-0.16%	-0.50%	0.09%
11/27/2012	-0.44%	0.00%	-0.52%
11/28/2012	0.75%	0.63%	-0.11%
11/29/2012	0.54%	0.63%	0.51%
11/30/2012	0.03%	0.08%	0.37%
12/3/2012	-0.42%	0.26%	0.37%
12/4/2012	-0.13%	0.15%	0.10%
12/5/2012	0.18%	-0.12%	-0.41%
12/6/2012	0.28%	0.28%	0.98%
12/7/2012	0.25%	0.46%	0.39%
12/10/2012	0.15%	0.60%	-0.00%
12/11/2012	0.61%	0.16%	0.20%
12/12/2012	0.03%	-1.35%	-0.14%
12/13/2012	-0.59%	-0.42%	-0.73%
12/14/2012	-0.31%	-0.25%	0.02%
12/17/2012	1.01%	-0.55%	0.64%
12/18/2012	1.10%	1.44%	0.89%
12/19/2012	-0.47%	0.60%	-0.20%
12/20/2012	0.49%	0.36%	1.41%
12/21/2012	-0.85%	-0.83%	-0.31%
12/24/2012	-0.22%	-0.18%	0.24%
12/26/2012	-0.50%	-0.89%	-0.60%
12/27/2012	-0.07%	0.11%	0.40%
12/28/2012	-0.93%	-0.52%	-0.73%
12/31/2012	1.63%	2.18%	1.15%
1/2/2013	2.47%	1.92%	1.42%
1/3/2013	-0.19%	0.19%	-0.13%
1/4/2013	0.56%	1.22%	0.43%
1/7/2013	-0.26%	0.02%	0.22%
1/8/2013	-0.22%	-0.58%	-0.14%
1/9/2013	0.34%	0.26%	0.42%
1/10/2013	0.68%	-0.01%	0.16%
1/11/2013	0.02%	0.58%	-0.02%
1/14/2013	-0.03%	-0.10%	0.20%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
1/15/2013	0.20%	0.31%	0.53%
1/16/2013	-0.07%	-0.67%	-0.23%
1/17/2013	0.59%	1.21%	0.34%
1/18/2013	0.29%	0.75%	0.39%
1/22/2013	0.52%	1.34%	0.60%
1/23/2013	0.03%	-0.52%	-0.01%
1/24/2013	0.06%	0.55%	0.25%
1/25/2013	0.52%	0.34%	0.48%
1/28/2013	-0.13%	1.37%	-0.01%
1/29/2013	0.36%	0.45%	0.27%
1/30/2013	-0.39%	-1.20%	-0.99%
1/31/2013	-0.08%	1.25%	-0.59%
2/1/2013	0.92%	-0.14%	0.61%
2/4/2013	-1.11%	-1.04%	-0.22%
2/5/2013	0.92%	0.35%	-0.11%
2/6/2013	0.13%	-0.10%	0.21%
2/7/2013	-0.21%	-0.06%	-0.44%
2/8/2013	0.54%	-0.56%	0.90%
2/11/2013	-0.10%	-0.13%	0.14%
2/12/2013	0.22%	0.45%	0.64%
2/13/2013	0.14%	0.50%	-0.18%
2/14/2013	0.08%	0.64%	-0.38%
2/15/2013	-0.20%	0.39%	0.23%
2/19/2013	0.69%	0.07%	0.63%
2/20/2013	-1.34%	-1.10%	-0.72%
2/21/2013	-0.71%	-1.64%	-0.84%
2/22/2013	0.86%	0.87%	1.03%
2/25/2013	-1.73%	-1.35%	-1.87%
2/26/2013	0.56%	1.11%	0.86%
2/27/2013	1.22%	0.95%	0.86%
2/28/2013	-0.06%	-0.57%	-0.13%
3/1/2013	0.18%	-0.77%	0.48%
3/4/2013	0.36%	0.34%	0.73%
3/5/2013	0.92%	1.01%	0.78%
3/6/2013	0.17%	0.36%	-0.34%
3/7/2013	0.23%	0.15%	-0.43%
3/8/2013	0.49%	0.86%	0.11%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
3/11/2013	0.27%	-0.05%	0.15%
3/12/2013	-0.19%	-0.05%	-0.46%
3/13/2013	0.08%	1.48%	0.11%
3/14/2013	0.59%	0.77%	0.67%
3/15/2013	-0.15%	0.16%	0.07%
3/18/2013	-0.53%	0.14%	-0.55%
3/19/2013	-0.29%	0.35%	-0.50%
3/20/2013	0.72%	0.81%	0.50%
3/21/2013	-0.76%	-0.07%	-0.35%
3/22/2013	0.58%	0.42%	0.60%
3/25/2013	-0.31%	0.52%	0.02%
3/26/2013	0.73%	0.30%	0.79%
3/27/2013	-0.01%	-0.06%	0.14%
3/28/2013	0.40%	0.13%	0.45%
4/1/2013	-0.54%	-0.98%	0.25%
4/2/2013	0.27%	-0.89%	0.43%
4/3/2013	-1.19%	-1.35%	-0.47%
4/4/2013	0.38%	0.04%	1.51%
4/5/2013	-0.35%	-1.27%	0.23%
4/8/2013	0.66%	1.17%	1.11%
4/9/2013	0.37%	0.21%	-0.11%
4/10/2013	1.15%	1.79%	0.62%
4/11/2013	0.32%	0.49%	0.63%
4/12/2013	-0.38%	-0.05%	0.20%
4/15/2013	-2.59%	-3.60%	-2.15%
4/16/2013	1.46%	1.79%	1.65%
4/17/2013	-1.48%	-3.02%	-1.24%
4/18/2013	-0.57%	-0.80%	-0.11%
4/19/2013	0.93%	1.22%	1.55%
4/22/2013	0.43%	0.01%	-0.13%
4/23/2013	1.01%	1.61%	0.66%
4/24/2013	0.22%	-0.25%	0.26%
4/25/2013	0.49%	3.11%	-0.17%
4/26/2013	-0.25%	-0.85%	-0.37%
4/29/2013	0.73%	0.49%	0.73%
4/30/2013	0.41%	0.57%	1.07%
5/1/2013	-1.07%	-2.93%	-0.81%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
5/2/2013	0.94%	0.47%	0.68%
5/3/2013	1.03%	1.34%	0.34%
5/6/2013	0.26%	0.46%	0.50%
5/7/2013	0.51%	1.55%	0.55%
5/8/2013	0.50%	0.07%	0.11%
5/9/2013	-0.37%	-0.28%	-0.71%
5/10/2013	0.47%	0.79%	0.35%
5/13/2013	-0.06%	-0.76%	0.40%
5/14/2013	0.93%	1.40%	0.53%
5/15/2013	0.39%	1.05%	0.86%
5/16/2013	-0.46%	-0.06%	-0.55%
5/17/2013	0.94%	1.62%	0.70%
5/20/2013	0.06%	-0.52%	0.13%
5/21/2013	0.16%	0.55%	0.64%
5/22/2013	-0.97%	-1.10%	-2.55%
5/23/2013	-0.24%	0.93%	-1.64%
5/24/2013	-0.10%	-0.30%	-0.29%
5/28/2013	0.63%	1.02%	-0.86%
5/29/2013	-0.70%	-1.23%	-2.22%
5/30/2013	0.42%	0.77%	-1.04%
5/31/2013	-1.37%	-1.34%	-1.20%
6/3/2013	0.46%	0.06%	0.53%
6/4/2013	-0.56%	-1.05%	-1.40%
6/5/2013	-1.35%	-1.56%	-0.98%
6/6/2013	0.89%	-0.37%	1.77%
6/7/2013	1.13%	-0.59%	-0.08%
6/10/2013	0.02%	0.88%	-0.84%
6/11/2013	-1.09%	-1.25%	-1.47%
6/12/2013	-0.82%	-0.89%	-1.49%
6/13/2013	1.49%	2.02%	2.64%
6/14/2013	-0.54%	-0.49%	0.40%
6/17/2013	0.72%	0.57%	0.27%
6/18/2013	0.73%	1.60%	0.43%
6/19/2013	-1.35%	-1.77%	-3.21%
6/20/2013	-2.61%	-2.40%	-4.15%
6/21/2013	0.14%	0.15%	1.42%
6/24/2013	-1.24%	-1.13%	-0.60%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
6/25/2013	1.03%	1.38%	1.79%
6/26/2013	0.89%	0.15%	1.31%
6/27/2013	0.81%	0.96%	2.00%
6/28/2013	-0.28%	0.08%	-0.55%
7/1/2013	0.67%	1.90%	-0.41%
7/2/2013	-0.14%	0.40%	1.47%
7/3/2013	0.04%	-0.02%	-0.83%
7/5/2013	0.90%	1.10%	-0.21%
7/8/2013	0.52%	0.92%	0.15%
7/9/2013	0.77%	1.27%	1.40%
7/10/2013	0.06%	-0.11%	0.13%
7/11/2013	1.45%	0.69%	2.47%
7/12/2013	0.25%	0.37%	-0.42%
7/15/2013	0.23%	0.09%	0.20%
7/16/2013	-0.38%	-0.43%	-0.08%
7/17/2013	0.30%	0.57%	0.36%
7/18/2013	0.54%	0.73%	0.88%
7/19/2013	0.15%	-0.14%	-0.15%
7/22/2013	0.28%	0.28%	0.32%
7/23/2013	-0.12%	0.17%	-0.09%
7/24/2013	-0.49%	-0.63%	-2.00%
7/25/2013	0.40%	0.41%	0.16%
7/26/2013	0.01%	-0.64%	0.09%
7/29/2013	-0.38%	-0.56%	-0.83%
7/30/2013	0.04%	2.89%	-0.23%
7/31/2013	0.02%	0.62%	-1.57%
8/1/2013	1.22%	1.74%	-0.36%
8/2/2013	0.13%	-0.12%	-0.46%
8/5/2013	-0.07%	-0.03%	-0.09%
8/6/2013	-0.66%	-0.41%	-0.38%
8/7/2013	-0.45%	-1.34%	-0.42%
8/8/2013	0.54%	0.89%	-0.05%
8/9/2013	-0.19%	0.03%	1.01%
8/12/2013	-0.01%	0.40%	-0.77%
8/13/2013	0.15%	0.01%	-1.39%
8/14/2013	-0.41%	-0.95%	-0.14%
8/15/2013	-1.30%	-2.35%	-1.93%



## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
8/16/2013	-0.29%	-0.11%	-2.35%
8/19/2013	-0.71%	-0.12%	-1.23%
8/20/2013	0.57%	0.93%	2.17%
8/21/2013	-0.62%	-0.56%	-0.17%
8/22/2013	0.91%	1.64%	0.47%
8/23/2013	0.44%	-0.08%	1.14%
8/26/2013	-0.28%	-0.22%	-0.30%
8/27/2013	-1.64%	-2.09%	-0.46%
8/28/2013	0.26%	-0.15%	-0.52%
8/29/2013	0.32%	0.20%	0.14%
8/30/2013	-0.48%	-2.10%	-0.75%
9/3/2013	0.45%	-0.94%	-0.88%
9/4/2013	0.76%	0.79%	0.71%
9/5/2013	0.18%	-0.05%	-0.96%
9/6/2013	0.11%	-0.18%	1.78%
9/9/2013	1.08%	1.56%	2.06%
9/10/2013	0.72%	1.61%	-0.01%
9/11/2013	0.27%	-0.32%	0.61%
9/12/2013	-0.40%	0.08%	-0.72%
9/13/2013	0.27%	0.09%	0.29%
9/16/2013	0.51%	1.15%	1.06%
9/17/2013	0.50%	0.51%	-0.16%
9/18/2013	1.25%	0.07%	3.26%
9/19/2013	-0.11%	-0.08%	-0.17%
9/20/2013	-0.73%	-0.21%	-1.69%
9/23/2013	-0.42%	0.02%	-0.60%
9/24/2013	-0.12%	-0.21%	-0.73%
9/25/2013	-0.17%	-1.20%	0.34%
9/26/2013	0.40%	0.58%	0.66%
9/27/2013	-0.36%	-0.08%	-0.44%
9/30/2013	-0.49%	1.31%	-1.02%
10/1/2013	0.87%	1.62%	1.43%
10/2/2013	-0.07%	-0.33%	0.04%
10/3/2013	-0.87%	-0.77%	-1.68%
10/4/2013	0.67%	0.08%	-0.11%
10/7/2013	-0.85%	-1.20%	0.31%
10/8/2013	-1.32%	-0.77%	-1.09%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
10/9/2013	-0.05%	-0.23%	0.03%
10/10/2013	2.08%	2.20%	2.53%
10/11/2013	0.69%	1.62%	1.08%
10/14/2013	0.41%	0.58%	-0.02%
10/15/2013	-0.69%	-0.82%	-0.35%
10/16/2013	1.27%	0.95%	1.90%
10/17/2013	0.77%	0.39%	1.61%
10/18/2013	0.69%	0.44%	-0.23%
10/21/2013	0.01%	0.21%	-0.48%
10/22/2013	0.55%	0.21%	0.96%
10/23/2013	-0.53%	-0.72%	0.05%
10/24/2013	0.40%	0.85%	0.10%
10/25/2013	0.31%	0.69%	0.98%
10/28/2013	0.03%	-0.40%	-0.72%
10/29/2013	0.44%	0.52%	-0.68%
10/30/2013	-0.57%	-1.42%	-0.76%
10/31/2013	-0.35%	0.04%	-0.67%
11/1/2013	0.14%	-0.38%	0.49%
11/4/2013	0.43%	0.83%	0.22%
11/5/2013	-0.30%	-0.68%	-1.69%
11/6/2013	0.30%	-1.73%	-0.00%
11/7/2013	-1.40%	-2.15%	-1.33%
11/8/2013	1.23%	0.84%	-1.14%
11/11/2013	0.10%	-0.33%	0.04%
11/12/2013	-0.22%	0.34%	-0.48%
11/13/2013	0.85%	0.69%	0.67%
11/14/2013	0.46%	0.47%	0.74%
11/15/2013	0.44%	1.15%	0.34%
11/18/2013	-0.46%	0.14%	-0.65%
11/19/2013	-0.34%	-0.46%	-0.74%
11/20/2013	-0.33%	-0.35%	-0.96%
11/21/2013	0.86%	1.53%	0.68%
11/22/2013	0.46%	0.32%	-0.42%
11/25/2013	-0.14%	0.12%	-0.53%
11/26/2013	0.11%	0.97%	-0.23%
11/27/2013	0.27%	0.47%	1.05%
11/29/2013	0.02%	-0.09%	-1.05%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
12/2/2013	-0.37%	-0.05%	-0.57%
12/3/2013	-0.37%	0.11%	-0.18%
12/4/2013	-0.10%	-0.02%	0.36%
12/5/2013	-0.35%	0.26%	0.28%
12/6/2013	0.96%	1.26%	0.85%
12/9/2013	0.19%	-0.22%	0.41%
12/10/2013	-0.28%	-1.01%	-0.19%
12/11/2013	-1.21%	-1.52%	-2.31%
12/12/2013	-0.26%	0.02%	-0.63%
12/13/2013	0.13%	0.16%	0.45%
12/16/2013	0.64%	1.03%	0.26%
12/17/2013	-0.23%	-0.65%	0.45%
12/18/2013	1.44%	1.15%	1.82%
12/19/2013	-0.10%	-1.06%	-1.36%
12/20/2013	0.69%	1.52%	0.72%
12/23/2013	0.62%	1.33%	0.10%
12/24/2013	0.35%	0.55%	0.19%
12/26/2013	0.40%	0.53%	0.06%
12/27/2013	-0.01%	0.29%	0.02%
12/30/2013	0.03%	0.35%	0.29%
12/31/2013	0.42%	-0.02%	-0.45%
1/2/2014	-0.88%	-1.61%	-0.21%
1/3/2014	0.05%	0.52%	0.70%
1/6/2014	-0.34%	-0.88%	0.32%
1/7/2014	0.61%	1.07%	0.37%
1/8/2014	0.02%	-0.09%	-0.35%
1/9/2014	0.01%	0.19%	0.02%
1/10/2014	0.36%	0.06%	1.12%
1/13/2014	-1.17%	-1.81%	-0.68%
1/14/2014	1.02%	0.99%	0.83%
1/15/2014	0.51%	0.08%	0.61%
1/16/2014	-0.03%	-0.53%	0.20%
1/17/2014	-0.35%	-0.32%	-0.38%
1/21/2014	0.33%	-0.10%	0.81%
1/22/2014	0.15%	-0.00%	0.24%
1/23/2014	-0.82%	-0.14%	-0.39%
1/24/2014	-2.13%	-3.13%	-1.45%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
1/27/2014	-0.67%	-0.82%	-0.62%
1/28/2014	0.73%	0.47%	0.96%
1/29/2014	-1.00%	-0.94%	-0.71%
1/30/2014	1.14%	1.36%	1.50%
1/31/2014	-0.58%	-1.12%	0.36%
2/3/2014	-2.34%	-5.23%	-1.88%
2/4/2014	0.76%	1.32%	1.11%
2/5/2014	-0.19%	-0.07%	-0.23%
2/6/2014	1.18%	1.08%	0.94%
2/7/2014	1.25%	1.13%	0.74%
2/10/2014	0.16%	-0.39%	0.93%
2/11/2014	1.05%	1.31%	0.50%
2/12/2014	0.12%	1.28%	-0.07%
2/13/2014	0.69%	0.61%	0.56%
2/14/2014	0.41%	0.21%	0.39%
2/18/2014	0.32%	0.06%	0.37%
2/19/2014	-0.69%	-0.84%	0.06%
2/20/2014	0.64%	0.14%	0.01%
2/21/2014	-0.08%	-0.03%	0.01%
2/24/2014	0.62%	0.89%	0.16%
2/25/2014	-0.13%	-0.06%	0.07%
2/26/2014	0.10%	-0.62%	0.22%
2/27/2014	0.49%	0.19%	-0.07%
2/28/2014	0.17%	0.77%	0.73%
3/3/2014	-0.66%	-0.70%	-0.04%
3/4/2014	1.53%	2.41%	1.32%
3/5/2014	0.04%	-0.37%	-0.25%
3/6/2014	0.17%	0.66%	-0.53%
3/7/2014	-0.08%	0.28%	-1.01%
3/10/2014	-0.13%	0.10%	-0.49%
3/11/2014	-0.55%	-0.95%	0.56%
3/12/2014	0.13%	-0.15%	0.19%
3/13/2014	-1.12%	-1.17%	-0.42%
3/14/2014	-0.14%	0.55%	0.22%
3/17/2014	0.82%	0.54%	0.21%
3/18/2014	0.76%	1.03%	0.39%
3/19/2014	-0.68%	-0.10%	-1.94%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
3/20/2014	0.47%	0.82%	0.24%
3/21/2014	-0.29%	0.30%	0.82%
3/24/2014	-0.61%	-1.10%	-0.56%
3/25/2014	0.34%	-0.16%	0.79%
3/26/2014	-0.82%	-1.27%	-1.14%
3/27/2014	-0.11%	0.03%	0.60%
3/28/2014	0.45%	0.39%	0.69%
3/31/2014	0.91%	1.56%	0.66%
4/1/2014	0.82%	0.80%	0.43%
4/2/2014	0.28%	-0.09%	0.05%
4/3/2014	-0.31%	-0.06%	-0.18%
4/4/2014	-1.27%	-1.50%	0.22%
4/7/2014	-1.17%	-1.57%	0.25%
4/8/2014	0.54%	0.99%	0.52%
4/9/2014	1.12%	0.53%	-0.19%
4/10/2014	-2.10%	-1.54%	-0.96%
4/11/2014	-0.98%	-1.55%	-0.76%
4/14/2014	0.65%	0.24%	0.64%
4/15/2014	0.52%	-0.21%	1.07%
4/16/2014	1.06%	1.35%	0.71%
4/17/2014	0.23%	0.33%	-0.33%
4/21/2014	0.35%	0.59%	0.46%
4/22/2014	0.55%	1.60%	0.28%
4/23/2014	-0.28%	-0.63%	-0.36%
4/24/2014	0.07%	-0.11%	0.35%
4/25/2014	-0.95%	-0.01%	-0.41%
4/28/2014	0.11%	0.38%	0.75%
4/29/2014	0.56%	-0.44%	0.01%
4/30/2014	0.34%	0.99%	0.43%
5/1/2014	0.08%	-1.25%	0.54%
5/2/2014	-0.03%	0.38%	0.12%
5/5/2014	0.13%	0.30%	0.39%
5/6/2014	-0.88%	-1.24%	-0.40%
5/7/2014	0.44%	0.83%	1.25%
5/8/2014	-0.27%	-0.14%	0.12%
5/9/2014	0.16%	0.36%	0.08%
5/12/2014	1.11%	1.50%	0.33%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
5/13/2014	-0.07%	-0.94%	-0.63%
5/14/2014	-0.47%	-1.75%	0.11%
5/15/2014	-0.84%	-0.23%	-0.23%
5/16/2014	0.34%	0.64%	0.85%
5/19/2014	0.43%	0.95%	-0.41%
5/20/2014	-0.70%	-1.52%	-0.34%
5/21/2014	0.74%	0.64%	-0.45%
5/22/2014	0.35%	0.44%	-0.18%
5/23/2014	0.48%	1.01%	0.82%
5/27/2014	0.59%	0.83%	0.73%
5/28/2014	-0.13%	0.05%	-0.52%
5/29/2014	0.49%	-0.30%	0.23%
5/30/2014	0.06%	0.16%	0.46%
6/2/2014	0.07%	-0.07%	0.19%
6/3/2014	-0.04%	-0.61%	-0.10%
6/4/2014	0.25%	0.44%	0.17%
6/5/2014	0.72%	1.43%	1.66%
6/6/2014	0.51%	0.52%	-0.30%
6/9/2014	0.19%	0.65%	-1.14%
6/10/2014	-0.04%	0.69%	-0.70%
6/11/2014	-0.31%	-0.33%	-0.27%
6/12/2014	-0.57%	-0.20%	-0.30%
6/13/2014	0.31%	0.15%	0.23%
6/16/2014	0.14%	0.16%	-0.46%
6/17/2014	0.29%	0.42%	0.22%
6/18/2014	0.69%	-0.14%	0.66%
6/19/2014	0.17%	-0.01%	0.69%
6/20/2014	0.21%	-0.17%	0.36%
6/23/2014	0.01%	-0.33%	-0.29%
6/24/2014	-0.70%	-0.35%	0.05%
6/25/2014	0.51%	0.45%	-0.06%
6/26/2014	-0.06%	-0.38%	-0.13%
6/27/2014	0.29%	1.44%	0.65%
6/30/2014	0.10%	0.46%	-0.06%
7/1/2014	0.68%	1.31%	0.37%
7/2/2014	-0.03%	-0.69%	-0.20%
7/3/2014	0.49%	0.99%	-0.36%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
7/7/2014	-0.61%	-1.26%	0.18%
7/8/2014	-0.74%	-0.70%	0.28%
7/9/2014	0.45%	0.09%	0.12%
7/10/2014	-0.49%	-1.23%	0.34%
7/11/2014	0.08%	-0.15%	0.01%
7/14/2014	0.45%	0.37%	0.45%
7/15/2014	-0.33%	-0.50%	0.04%
7/16/2014	0.38%	-0.55%	0.32%
7/17/2014	-1.10%	-1.37%	-0.60%
7/18/2014	1.02%	1.19%	1.05%
7/21/2014	-0.22%	-0.45%	-0.40%
7/22/2014	0.51%	1.02%	0.41%
7/23/2014	0.19%	-0.15%	0.18%
7/24/2014	0.02%	-0.26%	-0.14%
7/25/2014	-0.50%	-1.03%	-0.77%
7/28/2014	-0.05%	0.17%	0.71%
7/29/2014	-0.37%	-0.58%	-0.52%
7/30/2014	0.05%	0.84%	0.04%
7/31/2014	-1.95%	-1.74%	-1.47%
8/1/2014	-0.35%	-0.53%	-0.23%
8/4/2014	0.71%	0.69%	0.60%
8/5/2014	-0.89%	0.16%	-0.96%
8/6/2014	0.03%	-0.43%	0.20%
8/7/2014	-0.49%	-0.38%	0.16%
8/8/2014	1.02%	1.53%	0.66%
8/11/2014	0.48%	0.57%	0.55%
8/12/2014	-0.22%	-0.51%	-0.24%
8/13/2014	0.66%	1.07%	1.27%
8/14/2014	0.42%	-0.33%	0.05%
8/15/2014	0.03%	-0.16%	-0.09%
8/18/2014	0.85%	1.77%	1.01%
8/19/2014	0.47%	0.32%	0.25%
8/20/2014	0.20%	-0.22%	0.34%
8/21/2014	0.25%	0.47%	-0.00%
8/22/2014	-0.14%	-0.26%	-0.77%
8/25/2014	0.45%	0.05%	-0.15%
8/26/2014	0.22%	0.23%	0.10%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
8/27/2014	0.06%	0.04%	0.15%
8/28/2014	-0.18%	-0.37%	-0.12%
8/29/2014	0.38%	0.59%	0.44%
9/2/2014	0.00%	1.29%	0.09%
9/3/2014	-0.06%	-0.66%	0.12%
9/4/2014	-0.24%	-0.19%	-0.26%
9/5/2014	0.44%	-0.24%	1.05%
9/8/2014	-0.28%	-0.74%	-0.14%
9/9/2014	-0.63%	-1.14%	-0.61%
9/10/2014	0.33%	0.60%	-1.41%
9/11/2014	0.13%	0.48%	0.12%
9/12/2014	-0.66%	-0.93%	-3.04%
9/15/2014	-0.29%	-0.05%	-0.46%
9/16/2014	0.70%	0.30%	0.94%
9/17/2014	0.08%	0.46%	0.04%
9/18/2014	0.45%	0.35%	-0.79%
9/19/2014	-0.24%	-0.94%	0.07%
9/22/2014	-1.01%	-1.39%	-0.84%
9/23/2014	-0.60%	-0.88%	-0.74%
9/24/2014	0.71%	0.00%	-0.09%
9/25/2014	-1.57%	-0.94%	-0.53%
9/26/2014	0.84%	0.40%	1.25%
9/29/2014	-0.24%	-5.37%	-0.03%
9/30/2014	-0.41%	-1.11%	-0.50%
10/1/2014	-1.30%	-1.03%	0.05%
10/2/2014	0.08%	0.25%	-0.07%
10/3/2014	0.91%	0.43%	0.61%
10/6/2014	-0.16%	-0.15%	0.21%
10/7/2014	-1.51%	-1.53%	-0.76%
10/8/2014	1.58%	1.26%	2.08%
10/9/2014	-2.14%	-2.07%	-0.18%
10/10/2014	-1.34%	-0.39%	0.04%
10/13/2014	-1.56%	-1.37%	-0.04%
10/14/2014	0.23%	0.28%	1.58%
10/15/2014	-0.45%	-0.09%	-0.57%
10/16/2014	0.38%	1.53%	0.28%
10/17/2014	1.07%	0.72%	0.31%



## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
10/20/2014	0.92%	1.09%	1.43%
10/21/2014	1.90%	2.41%	1.01%
10/22/2014	-0.89%	-0.03%	-0.14%
10/23/2014	1.22%	1.20%	0.86%
10/24/2014	0.60%	0.29%	-0.04%
10/27/2014	-0.22%	0.29%	0.62%
10/28/2014	1.36%	2.12%	0.34%
10/29/2014	-0.22%	-0.61%	-0.65%
10/30/2014	0.50%	1.06%	0.80%
10/31/2014	1.15%	0.73%	0.83%
11/3/2014	-0.07%	-0.47%	0.74%
11/4/2014	-0.46%	-1.21%	0.11%
11/5/2014	0.49%	-0.12%	-0.05%
11/6/2014	0.38%	0.59%	-0.59%
11/7/2014	0.20%	0.80%	-0.12%
11/10/2014	0.27%	0.32%	0.68%
11/11/2014	0.11%	0.10%	-0.45%
11/12/2014	0.06%	0.73%	-0.58%
11/13/2014	-0.09%	-0.84%	0.46%
11/14/2014	0.13%	-0.16%	-0.74%
11/17/2014	-0.02%	-0.45%	0.34%
11/18/2014	0.55%	-0.55%	0.45%
11/19/2014	-0.24%	-0.91%	-0.70%
11/20/2014	0.33%	0.62%	0.29%
11/21/2014	0.53%	-0.39%	0.70%
11/24/2014	0.32%	0.94%	0.34%
11/25/2014	-0.04%	0.80%	0.27%
11/26/2014	0.28%	0.11%	0.88%
11/28/2014	-0.61%	-2.41%	0.28%
12/1/2014	-0.90%	-1.83%	-0.33%
12/2/2014	0.59%	0.34%	0.35%
12/3/2014	0.52%	0.58%	-0.10%
12/4/2014	-0.21%	-0.57%	0.21%
12/5/2014	0.15%	0.93%	-0.49%
12/8/2014	-0.95%	-0.94%	0.55%
12/9/2014	0.17%	1.25%	0.43%
12/10/2014	-1.76%	-2.63%	-0.21%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
12/11/2014	0.41%	1.01%	0.12%
12/12/2014	-1.53%	-1.38%	-0.87%
12/15/2014	-0.77%	-0.74%	-1.23%
12/16/2014	-0.59%	-0.39%	-0.32%
12/17/2014	2.15%	2.55%	2.15%
12/18/2014	2.13%	1.24%	0.75%
12/19/2014	0.46%	-0.52%	0.14%
12/22/2014	0.33%	0.44%	1.56%
12/23/2014	0.22%	0.68%	-0.23%
12/24/2014	0.06%	0.07%	-0.35%
12/26/2014	0.37%	0.44%	0.32%
12/29/2014	0.12%	0.89%	0.47%
12/30/2014	-0.43%	-0.84%	-0.10%
12/31/2014	-0.88%	-1.51%	-1.57%
1/2/2015	-0.02%	-0.19%	1.40%
1/5/2015	-1.84%	-1.44%	0.37%
1/6/2015	-0.97%	-2.02%	0.87%
1/7/2015	1.11%	0.47%	1.46%
1/8/2015	1.67%	1.18%	0.40%
1/9/2015	-0.76%	-1.25%	0.02%
1/12/2015	-0.78%	-0.68%	0.67%
1/13/2015	-0.23%	0.30%	-0.20%
1/14/2015	-0.52%	0.20%	0.67%
1/15/2015	-0.92%	-1.25%	0.18%
1/16/2015	1.37%	1.08%	0.92%
1/20/2015	0.03%	-0.53%	-0.76%
1/21/2015	0.45%	0.62%	-0.16%
1/22/2015	1.46%	2.82%	1.94%
1/23/2015	-0.42%	-0.26%	-0.18%
1/26/2015	0.44%	0.86%	0.91%
1/27/2015	-1.01%	-0.71%	-0.17%
1/28/2015	-1.42%	-0.22%	-0.66%
1/29/2015	0.84%	0.75%	0.23%
1/30/2015	-1.22%	-1.46%	-1.92%
2/2/2015	1.22%	0.97%	-0.14%
2/3/2015	1.49%	2.53%	0.86%
2/4/2015	-0.44%	-1.25%	-0.49%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
2/5/2015	1.14%	1.29%	1.19%
2/6/2015	-0.36%	0.37%	-2.83%
2/9/2015	-0.41%	0.06%	-0.58%
2/10/2015	0.86%	0.68%	0.32%
2/11/2015	-0.04%	-0.33%	-0.24%
2/12/2015	1.04%	0.70%	1.09%
2/13/2015	0.47%	0.48%	-0.60%
2/17/2015	0.17%	0.69%	-0.27%
2/18/2015	0.02%	1.12%	0.86%
2/19/2015	-0.10%	-0.57%	-2.03%
2/20/2015	0.57%	0.64%	0.97%
2/23/2015	-0.06%	-0.27%	0.77%
2/24/2015	0.23%	0.55%	-2.03%
2/25/2015	0.07%	0.84%	0.22%
2/26/2015	-0.15%	0.68%	-0.89%
2/27/2015	-0.26%	-1.14%	0.73%
3/2/2015	0.55%	0.89%	0.53%
3/3/2015	-0.41%	-0.31%	-0.32%
3/4/2015	-0.38%	-0.91%	-0.92%
3/5/2015	0.16%	-0.47%	0.33%
3/6/2015	-1.39%	-0.53%	-3.21%
3/9/2015	0.29%	0.92%	0.79%
3/10/2015	-1.56%	-1.35%	-0.28%
3/11/2015	-0.02%	0.44%	0.10%
3/12/2015	1.19%	1.43%	1.69%
3/13/2015	-0.55%	-0.71%	-0.31%
3/16/2015	1.17%	0.46%	1.14%
3/17/2015	-0.17%	0.74%	-0.15%
3/18/2015	1.20%	0.72%	2.01%
3/19/2015	-0.46%	-0.18%	-0.15%
3/20/2015	0.93%	1.19%	2.39%
3/23/2015	-0.10%	-0.01%	-0.11%
3/24/2015	-0.46%	-0.36%	-0.87%
3/25/2015	-1.48%	-2.27%	-1.77%
3/26/2015	-0.22%	0.12%	-0.55%
3/27/2015	0.25%	0.83%	0.32%
3/30/2015	1.15%	0.92%	1.22%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
3/31/2015	-0.71%	0.48%	-0.89%
4/1/2015	-0.27%	-0.05%	-0.07%
4/2/2015	0.40%	0.45%	0.75%
4/6/2015	0.65%	1.32%	0.93%
4/7/2015	-0.21%	-1.25%	-1.58%
4/8/2015	0.36%	0.47%	0.19%
4/9/2015	0.34%	-0.31%	-1.90%
4/10/2015	0.46%	0.19%	-0.03%
4/13/2015	-0.37%	-0.13%	-0.32%
4/14/2015	0.19%	-0.09%	0.34%
4/15/2015	0.62%	0.59%	-0.56%
4/16/2015	-0.04%	-0.56%	0.38%
4/17/2015	-1.14%	-1.83%	-0.62%
4/20/2015	0.80%	0.98%	0.23%
4/21/2015	-0.10%	-0.19%	0.12%
4/22/2015	0.41%	0.22%	0.28%
4/23/2015	0.35%	-0.96%	0.19%
4/24/2015	0.12%	-0.30%	0.13%
4/27/2015	-0.48%	-1.47%	-0.13%
4/28/2015	0.25%	0.91%	-0.09%
4/29/2015	-0.39%	-0.37%	-1.96%
4/30/2015	-1.08%	-2.07%	-1.36%
5/1/2015	0.92%	0.76%	0.67%
5/4/2015	0.30%	0.23%	0.20%
5/5/2015	-1.16%	-1.48%	-2.12%
5/6/2015	-0.34%	0.17%	-0.19%
5/7/2015	0.34%	-0.61%	1.45%
5/8/2015	1.20%	0.81%	1.41%
5/11/2015	-0.40%	0.19%	-1.48%
5/12/2015	-0.22%	-0.31%	0.22%
5/13/2015	0.02%	-0.31%	-0.86%
5/14/2015	0.97%	1.74%	1.81%
5/15/2015	0.11%	-0.45%	0.89%
5/18/2015	0.33%	0.71%	-0.25%
5/19/2015	-0.14%	0.62%	-0.16%
5/20/2015	-0.03%	-0.10%	-0.20%
5/21/2015	0.25%	0.10%	-0.54%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
5/22/2015	-0.22%	-0.38%	0.00%
5/26/2015	-1.05%	-1.08%	-0.67%
5/27/2015	0.86%	1.30%	0.93%
5/28/2015	-0.12%	-0.46%	-0.28%
5/29/2015	-0.58%	-0.28%	-1.07%
6/1/2015	0.15%	-0.14%	1.13%
6/2/2015	0.04%	0.61%	-0.78%
6/3/2015	0.26%	0.86%	-1.32%
6/4/2015	-0.89%	-0.44%	-0.07%
6/5/2015	-0.00%	0.78%	-1.12%
6/8/2015	-0.66%	-0.16%	-0.18%
6/9/2015	-0.00%	0.18%	-0.72%
6/10/2015	1.15%	0.91%	0.76%
6/11/2015	0.19%	0.10%	0.64%
6/12/2015	-0.62%	-0.67%	-0.18%
6/15/2015	-0.41%	-1.24%	-0.54%
6/16/2015	0.49%	0.65%	0.82%
6/17/2015	0.17%	-0.21%	0.76%
6/18/2015	0.92%	1.04%	1.38%
6/19/2015	-0.49%	-0.22%	-0.77%
6/22/2015	0.58%	0.29%	-0.88%
6/23/2015	0.13%	0.26%	-0.67%
6/24/2015	-0.74%	-0.90%	-0.62%
6/25/2015	-0.27%	-0.19%	-0.92%
6/26/2015	-0.08%	0.50%	0.58%
6/29/2015	-2.17%	-1.82%	-1.63%
6/30/2015	0.30%	-0.16%	0.12%
7/1/2015	0.55%	-0.07%	1.42%
7/2/2015	-0.06%	-0.87%	0.26%
7/6/2015	-0.45%	-0.10%	0.47%
7/7/2015	0.50%	0.19%	1.42%
7/8/2015	-1.66%	-1.21%	-0.51%
7/9/2015	0.27%	-0.31%	-0.39%
7/10/2015	1.26%	1.15%	0.81%
7/13/2015	1.02%	0.82%	0.17%
7/14/2015	0.47%	0.67%	0.21%
7/15/2015	-0.25%	-0.02%	0.12%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
7/16/2015	0.69%	0.30%	0.82%
7/17/2015	-0.06%	-0.12%	-0.45%
7/20/2015	-0.12%	0.38%	0.22%
7/21/2015	-0.41%	-1.76%	-0.38%
7/22/2015	-0.24%	0.28%	0.33%
7/23/2015	-0.55%	0.66%	-0.90%
7/24/2015	-1.01%	-1.47%	0.21%
7/27/2015	-0.71%	-1.39%	0.12%
7/28/2015	1.22%	2.33%	0.17%
7/29/2015	0.75%	2.32%	0.53%
7/30/2015	0.08%	-0.30%	-0.50%
7/31/2015	-0.08%	-0.13%	0.70%
8/3/2015	-0.37%	-0.59%	0.55%
8/4/2015	-0.17%	0.88%	-0.54%
8/5/2015	0.26%	-0.28%	-0.55%
8/6/2015	-0.79%	-0.77%	0.12%
8/7/2015	-0.33%	-0.39%	0.39%
8/10/2015	1.30%	1.55%	-0.18%
8/11/2015	-0.93%	-0.55%	0.64%
8/12/2015	0.07%	-0.77%	0.28%
8/13/2015	-0.21%	-0.32%	0.17%
8/14/2015	0.38%	0.86%	0.57%
8/17/2015	0.57%	1.38%	0.81%
8/18/2015	-0.35%	-0.68%	0.09%
8/19/2015	-0.88%	-1.47%	-0.62%
8/20/2015	-2.19%	-2.22%	-0.80%
8/21/2015	-2.84%	-1.96%	-1.91%
8/24/2015	-3.93%	-3.55%	-4.79%
8/25/2015	-1.03%	-0.79%	-2.61%
8/26/2015	3.32%	2.13%	2.62%
8/27/2015	2.41%	1.76%	1.94%
8/28/2015	0.25%	0.29%	-0.10%
8/31/2015	-0.73%	-0.06%	-2.08%
9/1/2015	-2.86%	-3.02%	-1.95%
9/2/2015	1.62%	1.53%	1.09%
9/3/2015	0.18%	1.03%	0.25%
9/4/2015	-1.38%	-0.08%	-1.97%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
9/8/2015	2.34%	1.54%	1.53%
9/9/2015	-1.29%	-0.85%	-1.24%
9/10/2015	0.44%	-0.41%	0.20%
9/11/2015	0.34%	0.01%	1.68%
9/14/2015	-0.42%	-0.58%	0.01%
9/15/2015	1.14%	1.34%	0.85%
9/16/2015	0.95%	1.24%	1.25%
9/17/2015	-0.07%	-0.55%	1.04%
9/18/2015	-1.54%	-1.43%	-0.34%
9/21/2015	0.33%	0.41%	0.84%
9/22/2015	-1.37%	-1.65%	-1.38%
9/23/2015	-0.35%	-0.38%	0.59%
9/24/2015	-0.37%	-0.83%	-0.95%
9/25/2015	-0.21%	-0.46%	0.51%
9/28/2015	-2.74%	-2.16%	-1.71%
9/29/2015	-0.09%	-0.44%	1.01%
9/30/2015	1.92%	1.58%	0.80%
10/1/2015	0.19%	0.24%	0.44%
10/2/2015	1.51%	1.07%	0.86%
10/5/2015	1.86%	2.53%	1.87%
10/6/2015	-0.31%	-0.52%	-0.30%
10/7/2015	0.98%	1.98%	1.11%
10/8/2015	0.85%	1.67%	0.84%
10/9/2015	0.14%	0.31%	-0.15%
10/12/2015	-0.02%	0.07%	0.55%
10/13/2015	-0.78%	-0.87%	-0.77%
10/14/2015	-0.43%	-1.13%	-0.74%
10/15/2015	1.46%	1.14%	1.35%
10/16/2015	0.34%	-0.14%	0.79%
10/19/2015	-0.07%	0.59%	1.29%
10/20/2015	-0.12%	0.24%	0.05%
10/21/2015	-0.81%	-0.78%	-0.35%
10/22/2015	1.39%	-0.16%	1.16%
10/23/2015	0.95%	0.87%	-0.99%
10/26/2015	-0.28%	-0.70%	-
10/27/2015	-0.45%	-0.46%	-0.08%
10/28/2015	1.36%	2.93%	0.25%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
10/29/2015	-0.22%	-0.08%	-0.10%
10/30/2015	-0.40%	-0.50%	-0.81%
11/2/2015	1.24%	0.82%	2.13%
11/3/2015	0.31%	-0.23%	-0.90%
11/4/2015	-0.34%	-1.13%	-0.45%
11/5/2015	-0.14%	0.66%	0.31%
11/6/2015	-0.04%	0.75%	-2.98%
11/9/2015	-0.97%	-1.21%	-1.49%
11/10/2015	0.13%	-0.27%	0.95%
11/11/2015	-0.41%	-0.42%	0.21%
11/12/2015	-1.46%	-2.40%	-0.70%
11/13/2015	-0.98%	-0.69%	-1.11%
11/16/2015	1.37%	0.53%	1.18%
11/17/2015	-0.14%	-0.19%	0.13%
11/18/2015	1.52%	1.64%	1.03%
11/19/2015	-0.10%	0.48%	0.28%
11/20/2015	0.30%	0.68%	1.14%
11/23/2015	-0.07%	0.75%	0.13%
11/24/2015	0.24%	1.19%	-0.49%
11/25/2015	0.12%	0.50%	0.42%
11/27/2015	0.08%	0.39%	0.81%
11/30/2015	-0.39%	-0.70%	-0.76%
12/1/2015	0.95%	1.16%	1.36%
12/2/2015	-1.08%	-0.70%	-2.03%
12/3/2015	-1.44%	-2.09%	-1.55%
12/4/2015	1.63%	0.89%	1.77%
12/7/2015	-0.98%	-0.60%	-0.26%
12/8/2015	-0.61%	-0.79%	-0.16%
12/9/2015	-0.66%	-1.11%	-0.64%
12/10/2015	0.20%	0.05%	-0.71%
12/11/2015	-2.00%	-2.32%	-0.25%
12/14/2015	0.16%	-0.61%	0.35%
12/15/2015	1.12%	1.63%	1.06%
12/16/2015	1.48%	1.37%	1.93%
12/17/2015	-1.47%	-1.35%	-0.49%
12/18/2015	-1.52%	-1.62%	-1.25%
12/21/2015	0.71%	0.79%	0.47%



## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
12/22/2015	0.88%	0.35%	0.43%
12/23/2015	1.36%	0.78%	1.12%
12/24/2015	-0.08%	-0.08%	-0.04%
12/28/2015	-0.33%	0.32%	0.51%
12/29/2015	1.00%	1.26%	1.08%
12/30/2015	-0.74%	-0.84%	-0.53%
12/31/2015	-0.82%	-1.28%	-0.86%
1/4/2016	-1.50%	-2.10%	-1.18%
1/5/2016	0.14%	0.35%	1.94%
1/6/2016	-1.39%	-1.54%	-0.43%
1/7/2016	-2.42%	-2.16%	-2.01%
1/8/2016	-1.10%	-1.51%	-1.37%
1/11/2016	-0.17%	0.63%	0.55%
1/12/2016	0.61%	0.78%	-0.68%
1/13/2016	-2.62%	-2.78%	-1.51%
1/14/2016	1.53%	1.22%	-0.07%
1/15/2016	-2.19%	-2.11%	-1.15%
1/19/2016	-0.24%	1.42%	0.58%
1/20/2016	-1.07%	1.98%	-2.74%
1/21/2016	0.57%	-0.31%	0.69%
1/22/2016	2.22%	2.29%	2.74%
1/25/2016	-1.68%	-1.52%	-0.83%
1/26/2016	1.58%	2.48%	2.13%
1/27/2016	-1.06%	-1.60%	-1.77%
1/28/2016	0.51%	1.52%	-0.61%
1/29/2016	2.43%	2.56%	2.12%
2/1/2016	-0.04%	-0.98%	0.11%
2/2/2016	-2.02%	-2.07%	-1.07%
2/3/2016	0.57%	0.90%	0.66%
2/4/2016	0.36%	0.68%	0.10%
2/5/2016	-1.98%	-2.46%	-2.18%
2/8/2016	-1.71%	-0.92%	-2.96%
2/9/2016	-0.31%	-0.18%	-1.71%
2/10/2016	0.03%	0.14%	0.61%
2/11/2016	-1.20%	-1.08%	-1.34%
2/12/2016	1.99%	2.75%	1.17%
2/16/2016	1.75%	2.13%	1.84%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
2/17/2016	1.79%	1.63%	0.88%
2/18/2016	-0.42%	0.74%	0.90%
2/19/2016	-0.02%	-0.35%	0.39%
2/22/2016	1.42%	0.29%	1.12%
2/23/2016	-1.19%	-0.76%	-0.34%
2/24/2016	0.50%	1.49%	0.05%
2/25/2016	1.10%	0.77%	1.92%
2/26/2016	0.03%	2.12%	-0.49%
2/29/2016	-0.59%	-0.82%	-0.07%
3/1/2016	2.21%	2.47%	2.67%
3/2/2016	0.57%	0.49%	0.76%
3/3/2016	0.56%	1.56%	0.46%
3/4/2016	0.41%	0.10%	0.06%
3/7/2016	0.32%	0.65%	0.21%
3/8/2016	-1.36%	-1.40%	-1.01%
3/9/2016	0.56%	0.36%	0.49%
3/10/2016	-0.13%	-0.37%	-0.32%
3/11/2016	1.73%	1.57%	2.33%
3/14/2016	-0.16%	-0.50%	-0.08%
3/15/2016	-0.45%	0.12%	0.05%
3/16/2016	0.75%	0.96%	1.14%
3/17/2016	0.82%	1.55%	1.45%
3/18/2016	0.39%	0.77%	-0.43%
3/21/2016	0.05%	-0.64%	-0.80%
3/22/2016	-0.04%	-0.31%	0.05%
3/23/2016	-0.95%	-1.34%	-0.59%
3/24/2016	-0.02%	0.24%	0.11%
3/28/2016	0.08%	-0.44%	0.83%
3/29/2016	1.10%	2.45%	2.10%
3/30/2016	0.45%	-0.30%	-0.21%
3/31/2016	-0.09%	-0.18%	0.57%
4/1/2016	0.46%	0.47%	0.02%
4/4/2016	-0.44%	-1.13%	-0.12%
4/5/2016	-1.01%	-1.56%	-0.64%
4/6/2016	1.10%	0.90%	0.31%
4/7/2016	-1.17%	-0.77%	-0.64%
4/8/2016	0.43%	0.44%	0.70%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
4/11/2016	-0.18%	-0.07%	-0.23%
4/12/2016	1.03%	1.12%	0.68%
4/13/2016	1.12%	1.74%	-0.30%
4/14/2016	-0.04%	-0.15%	-0.60%
4/15/2016	-0.06%	0.46%	0.71%
4/18/2016	0.67%	0.18%	0.43%
4/19/2016	0.45%	-0.13%	0.09%
4/20/2016	0.12%	0.50%	-1.55%
4/21/2016	-0.53%	-1.15%	-1.77%
4/22/2016	0.18%	1.22%	1.11%
4/25/2016	-0.28%	-0.94%	0.74%
4/26/2016	0.33%	1.22%	0.43%
4/27/2016	0.26%	0.62%	-0.15%
4/28/2016	-0.86%	0.52%	-0.25%
4/29/2016	-0.45%	-0.39%	-0.80%
5/2/2016	0.67%	0.96%	1.53%
5/3/2016	-1.12%	-1.32%	-0.11%
5/4/2016	-0.62%	-0.62%	1.42%
5/5/2016	-0.05%	0.10%	0.32%
5/6/2016	0.35%	0.68%	1.00%
5/9/2016	-0.02%	0.26%	0.89%
5/10/2016	1.22%	1.45%	0.11%
5/11/2016	-0.83%	-1.16%	-2.07%
5/12/2016	-0.08%	0.16%	0.68%
5/13/2016	-0.80%	-0.77%	-0.94%
5/16/2016	1.02%	0.73%	0.97%
5/17/2016	-0.86%	-1.30%	-1.81%
5/18/2016	-0.08%	-0.22%	-1.35%
5/19/2016	-0.38%	0.20%	-1.08%
5/20/2016	0.76%	1.93%	0.77%
5/23/2016	-0.18%	-0.85%	0.03%
5/24/2016	1.30%	1.89%	1.18%
5/25/2016	0.73%	-0.77%	0.07%
5/26/2016	-0.01%	1.30%	0.14%
5/27/2016	0.44%	1.38%	0.52%
5/31/2016	-0.03%	-0.79%	0.01%
6/1/2016	0.24%	0.70%	0.05%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

<b>Date</b>	<b>Market Index Return</b>	<b>Sector Index Return</b>	<b>REIT Sector Index Return</b>
6/2/2016	0.36%	0.70%	0.53%
6/3/2016	-0.19%	-0.70%	0.34%
6/6/2016	0.61%	0.81%	-0.62%
6/7/2016	0.21%	0.45%	0.57%
6/8/2016	0.36%	0.75%	0.57%
6/9/2016	-0.28%	-0.42%	0.26%
6/10/2016	-1.13%	-1.69%	-0.41%
6/13/2016	-0.82%	-1.25%	-0.08%
6/14/2016	-0.28%	0.22%	-0.42%
6/15/2016	-0.05%	0.12%	0.87%
6/16/2016	0.19%	0.20%	0.59%
6/17/2016	-0.18%	-0.10%	-0.13%
6/20/2016	0.72%	0.90%	0.09%
6/21/2016	0.23%	-0.32%	0.51%
6/22/2016	-0.19%	-0.44%	-0.17%
6/23/2016	1.43%	2.12%	0.72%
6/24/2016	-3.72%	-5.01%	-1.14%
6/27/2016	-2.05%	-2.92%	-0.03%
6/28/2016	1.79%	1.70%	2.15%
6/29/2016	1.74%	2.55%	1.40%
6/30/2016	1.31%	2.69%	1.02%
7/1/2016	0.30%	0.32%	0.11%
7/5/2016	-0.82%	-0.85%	0.87%
7/6/2016	0.54%	0.48%	-0.33%
7/7/2016	-0.07%	0.06%	-0.97%
7/8/2016	1.53%	2.49%	1.56%
7/11/2016	0.42%	0.86%	0.63%
7/12/2016	0.79%	0.92%	0.09%
7/13/2016	-0.02%	-0.31%	0.43%
7/14/2016	0.47%	0.24%	-0.71%
7/15/2016	-0.08%	-0.48%	0.01%
7/18/2016	0.26%	-0.06%	0.19%
7/19/2016	-0.24%	-0.24%	0.49%
7/20/2016	0.46%	0.74%	-0.00%
7/21/2016	-0.33%	-0.59%	0.14%
7/22/2016	0.45%	1.39%	0.81%
7/25/2016	-0.32%	-0.42%	-0.20%

## Exhibit-5

### Market Index, Sector Index, and REIT Sector Index Returns

27 February 2012 through 18 August 2016

Date	Market Index Return	Sector Index Return	REIT Sector Index Return
7/26/2016	0.16%	-0.13%	-0.39%
7/27/2016	-0.13%	-0.21%	-0.78%
7/28/2016	0.17%	-0.93%	0.78%
7/29/2016	0.26%	0.18%	1.08%
8/1/2016	-0.23%	0.40%	0.38%
8/2/2016	-0.71%	-0.62%	-1.55%
8/3/2016	0.44%	-0.79%	-0.59%
8/4/2016	0.08%	-0.18%	-0.25%
8/5/2016	0.80%	1.29%	0.02%
8/8/2016	0.01%	-0.52%	0.05%
8/9/2016	0.11%	0.33%	0.41%
8/10/2016	-0.26%	-0.15%	-0.02%
8/11/2016	0.48%	-0.30%	-1.00%
8/12/2016	-0.05%	-0.49%	0.35%
8/15/2016	0.40%	0.83%	-0.09%
8/16/2016	-0.55%	-0.55%	-1.22%
8/17/2016	0.10%	-0.02%	0.35%
8/18/2016	0.34%	1.08%	-0.31%

**Sources:** Bloomberg and CRSP.

## Exhibit-6a

### Corrections Corporation of America Common Stock Regression Results Interval-1

Estimation Period: 27 February 2012 through 7 February 2013

Regression Statistics	
R Squared	0.406
Adjusted R Squared	0.390
Standard Error	1.22%
Observations	239

	Coefficients	Standard Error	t -statistic
Intercept	0.14%	0.08%	1.71
Market Index	0.025	17.50%	0.14
Sector Index	0.983	12.62%	7.79
REIT Sector Index	-0.127	15.34%	-0.83
3 May 2012	-2.44%	1.23%	-1.99
9 August 2012	3.44%	1.23%	2.80
8 November 2012	0.67%	1.23%	0.55

## Exhibit-6b

### Corrections Corporation of America Common Stock Regression Results Interval-2

Estimation Period: 8 February 2013 through 17 August 2016

Regression Statistics	
R Squared	0.485
Adjusted R Squared	0.473
Standard Error	1.00%
Observations	888

	Coefficients	Standard Error	t -statistic
Intercept	-0.03%	0.03%	-0.84
Market Index	0.120	8.16%	1.47
Sector Index	0.148	5.54%	2.68
REIT Sector Index	0.720	4.91%	14.68
8 February 2013	-7.24%	1.00%	-7.22
14 February 2013	0.43%	1.00%	0.43
9 May 2013	1.02%	1.00%	1.02
8 August 2013	3.16%	1.00%	3.15
7 November 2013	-0.58%	1.00%	-0.57
13 February 2014	-1.65%	1.00%	-1.65
8 May 2014	-0.96%	1.00%	-0.96
7 August 2014	3.65%	1.00%	3.64
4 November 2014	1.08%	1.00%	1.07
12 February 2015	0.77%	1.00%	0.77
7 May 2015	-4.25%	1.00%	-4.24
6 August 2015	-1.50%	1.00%	-1.49
5 November 2015	-1.94%	1.00%	-1.93
11 February 2016	-2.02%	1.00%	-2.01
5 May 2016	5.52%	1.00%	5.52
4 August 2016	-6.16%	1.00%	-6.16

**Exhibit-7**  
**Corrections Corporation of America Earnings and Guidance Announcement Events**

27 February 2012 through 17 August 2016

Count	Announcement Date	Announcement Time	Effective Event Test Date	Title of Company Press Release	Source
1	5/3/2012	7:35 AM	5/3/2012	CCA Announces 2012 First Quarter Financial Results	Marketwire via Comtex
2	8/8/2012	4:12 PM	8/9/2012	CCA Announces 2012 Second Quarter Financial Results and Provides Update on Potential REIT Conversion	Marketwire via Comtex
3	11/7/2012	4:12 PM	11/8/2012	CCA Announces 2012 Third Quarter Financial Results and Provides Update on Potential REIT Conversion	Marketwire via Comtex
4	2/7/2013	5:30 PM	2/8/2013	CCA Board of Directors Authorizes REIT Conversion and Raises 2012 Guidance and Provides 2013 Guidance	Marketwire
5	2/13/2013	4:31 PM	2/14/2013	CCA Announces 2012 Fourth Quarter Financial Results	Marketwire
6	5/8/2013	4:15 PM	5/9/2013	CCA Announces 2013 First Quarter Financial Results	Marketwired
7	8/7/2013	4:31 PM	8/8/2013	CCA Announces 2013 Second Quarter Financial Results	Marketwired
8	11/6/2013	4:15 PM	11/7/2013	CCA Announces 2013 Third Quarter Financial Results	Marketwired
9	2/12/2014	4:10 PM	2/13/2014	CCA Announces 2013 Fourth Quarter Financial Results	Marketwired
10	5/7/2014	4:15 PM	5/8/2014	CCA Announces 2014 First Quarter Financial Results	Marketwired
11	8/6/2014	4:15 PM	8/7/2014	CCA Announces 2014 Second Quarter Financial Results	Marketwired
12	11/3/2014	4:05 PM	11/4/2014	CCA Announces 2014 Third Quarter Financial Results	Marketwired
13	2/11/2015	4:05 PM	2/12/2015	CCA Reports Fourth Quarter and Full Year 2014 Financial Results	Marketwired
14	5/6/2015	4:15 PM	5/7/2015	CCA Reports First Quarter 2015 Financial Results	Marketwired
15	8/5/2015	4:05 PM	8/6/2015	CCA Reports Second Quarter 2015 Financial Results	Marketwired
16	11/4/2015	4:17 PM	11/5/2015	CCA Reports Third Quarter 2015 Financial Results	Globe Newswire
17	2/10/2016	4:15 PM	2/11/2016	CCA Reports Fourth Quarter and Full Year 2015 Financial Results	Globe Newswire
18	5/4/2016	4:16 PM	5/5/2016	CCA Reports First Quarter 2016 Financial Results	Globe Newswire
19	8/3/2016	4:16 PM	8/4/2016	CCA Reports Second Quarter 2016 Financial Results	Globe Newswire